

平成 26 年度 日欧フォーラム(欧州)

JEF-DGAP International Symposium

“How to get out of the crisis

Different approaches in Japan and the EU towards growth”

報 告 書

2014 年 6 月 3 日(火)

(ドイツ ベルリン開催)

一般財団法人 国際経済交流財団



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平成 26 年度日欧フォーラム（欧州） 2014 年 6 月 3 日（火）（於：ベルリン）



ドイツ側 DGAP von Maltzahn 氏
歓迎の辞



日本側 JEF 日下会長
歓迎の辞



セッション 1
Günter 氏、Felke 氏、原岡専務理事、吉川氏



セッション 1
スピーカー 吉川氏



セッション 1
モデレーター 原岡専務理事



会議場の様子



セッション 2 第 1 部、Berger 氏、志賀氏、
Nagel 氏、Sandschneider 氏、有馬氏



会議場の様子

平成 26 年度日欧フォーラム（欧州）

2014 年 6 月 3 日（火）（於：ベルリン）



セッション 2 第 1 部
スピーカー 志賀氏



セッション 2 第 1 部
スピーカー 有馬氏



セッション 2 第 2 部
Angenendt 氏、富山氏、
Sandschneider 氏、Brüning 氏



セッション 2 第 2 部
スピーカー 富山氏



会議場の様子

斎藤理事



会議場の様子



質疑応答



宇南山氏（若手研究者）

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1. 開催趣旨

国際経済交流財団では、我が国と諸外国との経済交流を促進するため、各年における経済問題を取り上げ、専門家・有識者の間でこれらの問題解決等についての議論を重ねている。

EU経済はギリシャの財政問題が明るみになった2010年以降、2013年の半ばから緩やかに持ち直す傾向にあるが、依然として財政問題につき不安が残されている。一方、我が国では円安を含む「アベノミクス」の効果などにより経済は順調な回復を見ているが、累積財政赤字はGDPの2倍に達しておりEU同様中長期的に大きな課題となっている。また、日EU関係に目を向けてみると、日EU—FTA、並びに日EU戦略的パートナーシップ協定の交渉開始によって、新たな次元の互恵的関係への第一歩が踏み出されている。

こうした状況を踏まえ、今般当財団ではドイツ外交評議会と2012年に続く二度目の共催により、2014年6月3日(火)に同評議会に於いて、日欧フォーラム(2nd JEF-DGAP International symposium)を開催した。同フォーラムでは、「どのように今般の経済危機を乗り越えるか—経済成長に向けた日・EUそれぞれのアプローチ」をメインテーマに、三つのパネルを設け、「①セッション1 マクロ経済政策—経済成長に向けた“アベノミクス”と緊縮財政政策」「②セッション2 成長戦略 第1部—貿易(日EU-FTA、TTIP、TPP)を通じた生産性の向上と競争力の強化」「③セッション2 成長戦略 第2部—高齢化社会における課題」をテーマに、日欧の有識者で議論を行った。

なお、本事業は競輪の補助(26-18)を受けて実施した。

2. 開催概要

1. 開催日時： 2014年6月3日（火） 10:00am～4:50pm
2. 開催場所： ベルリン（ドイツ）
ドイツ外交評議会（DGAP）会議室
(Rauchstraße 17/18, D-10787, Berlin, Germany)
3. 主催者：
日本側 一般財団法人国際経済交流財団/Japan Economic Foundation (JEF)
ドイツ側 ドイツ外交評議会／German Council on Foreign Relations
(Deutsche Gesellschaft für Auswärtige Politik e.V. (DGAP))
4. テーマ： How to get out of the crisis
Different approaches in Japan and the EU towards growth
(どのように今般の経済危機を乗り越えるか
ー経済成長に向けた日・EUそれぞれのアプローチ)

Agenda

SESSION 1 MACRO-ECONOMIC POLICY

“Abenomics” and Austerity Policy as a way towards Growth

(セッション1 マクロ経済政策ー経済成長に向けた“アベノミクス”と緊縮財政政策)

Discussion points

Germany and Japan have suffered from the implications of the global financial crisis and – directly or indirectly - the ensuing Euro zone crisis. Both countries/regions pursue different macroeconomic (monetary and fiscal) strategies to get out of the crisis. The first panel will therefore deal with the comparison of ‘Abenomics’ and Austerity Policy as a way towards Growth.

SESSION 2 GROWTH STRATEGIES

Part 1: Increasing Productivity and Competitiveness through Trade

(EU-JAPAN FTA, TTIP, and TPP)

(セッション2 成長戦略 第1部ー貿易（日EU-FTA、TTIP、TPP）を通じた生産性の向上と競争力の強化）

Discussion points

The second panel focuses on possible growth strategies for both countries: The chances of increased productivity and competitiveness through trade liberalization (EU-Japan FTA, TTIP and TPP) are analyzed from the perspectives of Germany/EU and Japan.

Part 2: The Challenge of ageing Societies

(セッション2 成長戦略 第2部－高齢化社会における課題)

Discussion points

The third panel looks at the challenge of ageing societies: Both Germany and Japan share the problem of an ageing and decreasing population. What kind of labor market strategies are needed to achieve growth? The panel will focus on the potential and problems of migration in Germany, and the chances of enhanced participation of women in the workforce in Japan.

5. 出席者: 日欧より 計17名、その他日本側オブザーバー1名
(スピーカー、モデレーター等)

<日本側> 計7名 (五十音順、敬称略)

- ・有馬 純 ジェトロ・ロンドン事務所 所長
- ・志賀 俊之 日産自動車株式会社 代表取締役 副会長
- ・富山 和彦 株式会社経営共創基盤 代表取締役CEO
- ・吉川 洋 東京大学大学院経済学研究科 教授
- ・日下 一正 一般財団法人国際経済交流財団 会長
- ・原岡 直幸 一般財団法人国際経済交流財団 専務理事
- ・斉藤 伸一 一般財団法人国際経済交流財団 理事 (業務担当)

他1名 若手研究者 (オブザーバー)

- ・宇南山 卓 財務省財務総合政策研究所 総括主任研究官

<欧州側> 計10名 (アルファベット順)

- ・ Dr. Steffen Angenendt, Senior Associate, Research Division: Global Issues, German Institute for International and Security Affairs (SWP)
- ・ MinDirig Christian Berger, Director for Foreign Trade and Investment Promotion, Federal Foreign Office, Germany
- ・ Dr. Friederike Bosse, Secretary General, Japanese-German Center Berlin
- ・ Nicola BRÜNING, Head of BMW Representative Office Berlin
- ・ Hans Joachim Daerr, Ambassador (ret.)

- Dr. Klaus Günter Deutsch, Senior Economist, Head of Berlin Office, Deutsche Bank (DB) Research
- Dr. Reinhard Felke, Head of Directorate E B, Federal Ministry of Finance
- Baron Paul von Maltzahn, Secretary General, German Council on Foreign Relations (DGAP)
- Jens Nagel, Director, Federation of German Wholesale, Foreign Trade and Services (BGA)
- Prof. Dr. Eberhard Sandschneider, Otto Wolff-Director of the Research Institute, Head of the China/Asia-Pacific Program, German Council on Foreign Relations (DGAP)

6. 形 式： ラウンドテーブル 聴衆 約50名（スピーカー等含）

7. 使用言語： 英語

3. 詳細日程

How to get out of the crisis?

Different approaches in Japan and the EU towards growth

2nd JEF-DGAP International Symposium

Rauchstraße 17/18, 10787 Berlin, Germany

Tuesday, 3 June 2014

9:30-10:00 am

Conference registration

10:00-10:30 am

OFFICIAL WELCOME

Baron Paul von Maltzahn, Secretary General, German Council on Foreign Relations (DGAP)

Kazumasa Kusaka, Chairman and CEO, Japan Economic Foundation (JEF)

SESSION 1:

10:30-12:00 am

MACRO-ECONOMIC POLICY

“Abenomics” and Austerity Policy as a way towards Growth

Speakers

Prof. Dr. Hiroshi Yoshikawa, Faculty of Economics, University of Tokyo

Dr. Reinhard Felke, Head of Directorate E B, Federal Ministry of Finance

Dr. Klaus Günter Deutsch, Senior Economist, Head of Berlin Office, Deutsche Bank (DB) Research

Moderator:

Naoyuki Haraoka, Executive Managing Director, JEF

12:00-1:00 pm

Lunch

SESSION 2:

1:00-2:30 pm

GROWTH STRATEGIES

Part 1: Increasing Productivity and Competitiveness through Trade (EU-Japan FTA, TTIP, and TPP)

- Speakers: Toshiyuki Shiga, Representative Director, Vice Chairman, Nissan Motor Co., Ltd.
- Jun Arima, Director General, Japan External Trade Organization, London
- MinDirig Christian Berger, Director for Foreign Trade and Investment Promotion, Federal Foreign Office, Germany
- Jens Nagel, Director, Federation of German Wholesale, Foreign Trade and Services (BGA)
- Moderator: Prof. Dr. Eberhard Sandschneider, Director of the Research Institute, DGAP

2:30-3:00 pm

Coffee break

3:00-4:30 pm

GROWTH STRATEGIES

Part 2: The Challenge of ageing Societies

- Speakers: Kazuhiko Toyama, Representative Director and CEO, Industrial Growth Platform, Inc. (IGPI)
- Nicola Brüning, Head of BMW Representative Office Berlin
- Dr. Steffen Angenendt, Senior Associate, Research Division: Global Issues, German Institute for International and Security Affairs (SWP)
- Moderator: Prof. Dr. Eberhard Sandschneider Director of the Research Institute, DGAP

4:30-4:50 pm

CLOSING CEREMONY

Baron Paul von Maltzahn

Kazumasa Kusaka

4. 出席者

計 18 名（アルファベット順）

- Dr. Steffen ANGENENDT, *Senior Associate, Research Division: Global Issues, German Institute for International and Security Affairs (SWP)*
- Jun ARIMA, *Director General, Japan External Trade Organization (JETRO) London*
- MinDirig Christian BERGER, *Director for Foreign Trade and Investment Promotion, Federal Foreign Office, Germany*
- Dr. Friederike BOSSE, *Secretary General, Japanese-German Center Berlin*
- Nicola BRÜNING, *Head of BMW Representative Office Berlin*
- Hans Joachim DAERR, *Ambassador (ret.)*
- Dr. Klaus Günter DEUTSCH, *Senior Economist, Head of Berlin Office, Deutsche Bank (DB) Research*
- Dr. Reinhard FELKE, *Head of Directorate E B, Federal Ministry of Finance*
- Naoyuki HARAOKA, *Executive Managing Director, Japan Economic Foundation*
- Kazumasa KUSAKA, *Chairman and CEO, Japan Economic Foundation*
- Baron Paul von MALTZAHN, *Secretary General, German Council on Foreign Relations (DGAP)*
- Jens NAGEL, *Director, Federation of German Wholesale, Foreign Trade and Services (BGA)*
- Shinichi SAITO, *Executive Director, International Affairs, Japan Economic Foundation*
- Prof. Dr. Eberhard SANDSCHNEIDER, *Otto Wolff-Director of the Research Institute, Head of the China/Asia-Pacific Program, German Council on Foreign Relations (DGAP)*
- Toshiyuki SHIGA, *Representative Director, Vice Chairman, Nissan Motor Co., Ltd.*
- Kazuhiko TOYAMA, *Representative Director and CEO, Industrial Growth Platform, Inc. (IGPI)*
- Prof. Dr. Hiroshi YOSHIKAWA, *Faculty of Economics, University of Tokyo*

<オブザーバー>

- Dr. Takashi UNAYAMA, *Principal Economist, Public Policy Institute, Ministry of Finance, Japan*

5. 略歴

(アルファベット順)



Dr. Steffen ANGENENDT

*Senior Associate, Research Division: Global Issues,
German Institute for International and Security Affairs (SWP)*

Since September 2006, Steffen Angenendt has served as senior associate at the German Institute for International and Security Affairs in Berlin (SWP). Within the research unit Global Issues he is responsible for research on demography and migration.

He published extensively on German, European and international migration policy and demography. Before joining the Institute, he worked at the German Council on Foreign Relations (DGAP) on international migration issues and was editor of the Yearbook on International Relations. Till 1993, he was research fellow at the Political Science Department of the Free University of Berlin.

From 2011-2013 Steffen Angenendt was released from his SWP position to advise the Federal Minister for Economic Cooperation and Development on migration issues. In addition, he has worked as a consultant i.a. to UNICEF, UNHCR, IOM, the German Federal Government's Independent Commission on Immigration Reform (Süssmuth-Kommission), the Council for Asia-Europe Co-operation (CAEC), and the High Council on Migration and Integration (Zuwanderungsrat) of the German government. In 2013 he chaired the Skilled Migration Working Group of the World Bank's Global Knowledge Partnership of Migration and Development (KNOMAD).

Steffen Angenendt taught political science and political sociology at the Free University and the Humboldt University in Berlin, and in 2011 as Professor at the Vienna University in Austria. He holds a Ph.D. in political science and is member of the advisory boards of several scientific and civil society organizations.



Jun ARIMA

Director General

Japan External Trade Organization (JETRO) London

Mr. Arima is Director General, Japan External Trade Organization (JETRO) London on secondment from Ministry of Economy, Trade and Industry since April 2011. The major missions of the JETRO London are to promote foreign direct investment in Japan, to promote export from Japan and to support EU-Japan FTA/EPA negotiation.

Formerly, he was one of Japan's chief negotiators in the UN Climate Talks from 2008 to 2011 including Poznan (2008), Copenhagen (2009) and Cancun (2010). Based on this background, he is serving as Special Advisor on Global Environmental Affairs for the METI in parallel with his DG position in JETRO.

Since his joining in the MITI (Ministry of International Trade and Industry) in 1982, he has long experience in the international energy and environment policies including Councillor, International Energy Negotiation, Agency of Natural Resources and Energy (ANRE), METI (2007-2008), Director, International Affairs Division, ANRE/METI (2006-2007), Head of Country Studies Division, International Energy Agency (IEA), Paris (2002-2006), Councillor (Energy) in the Permanent Delegation of Japan to the OECD (1996-1999) .

He has Bachelor of Economics, Tokyo University.



MinDirig Christian BERGER

*Director for Foreign Trade and Investment Promotion
Federal Foreign Office, Germany*

Christian Berger entered Germany's foreign service in 1986, assuming his current position in the Department of Economic Affairs and Sustainable Development in 2012. Over his long career in public service, Berger has held offices both domestically and internationally. After working for the permanent representation to both the European Union and NATO he served as ambassador to Iraq, Ecuador, and Laos. He has also previously held positions as Director of Southeast Asia Division, as well as Assistant to State Secretary von Ploetz.

Prior to joining Germany's foreign service Berger worked as country officer in the economics department of the Deutsch-Suedamerikanische Bank in Hamburg. He studied economics at the Universities of Bonn and Cologne.



Dr. Friederike BOSSE

Secretary General

Japanese-German Center Berlin

Friederike Bosse has served as Secretary General of the Japanese-German Center Berlin since 2006. Previously she worked as Director Regional Coordination at the Federation of German Industries (BDI), where she was responsible for Japan and trade promotion policy. A graduate of the University of Hamburg, Bosse was research fellow in Japanese economics at Hamburg's Institute of Asian Studies, now part of the German Institute for Global and Area Studies (GIGA).

She has also worked in German national television station ARD's Tokyo office as well as with the Japanese electronics company Funai in Hamburg.



Nicola BRÜNING

Head of BMW Representative Office Berlin

Nicola Brüning is director of BMW Group's German representative office, with a focus on corporate and intergovernmental affairs.

Before joining BMW in July 2008, Brüning worked for the magazine FOCUS as an editorial journalist in the German Parliament, covering both Bonn and Berlin over 15 years. Her extensive media career also included freelance production for AFP, Axel Springer Media, and German television channels MDR and SWR.



Hans Joachim DAERR

Ambassador (ret.)

Hans-Joachim Daerr is a former ambassador and diplomat. He studied law and Japanese studies at the universities of Tübingen, Bonn, and Berlin, and passed the state law examination in 1968. From 1970 to 1972, he received Foreign Service training in Bonn, Brussels, and Geneva. Following completion of his training, he went to Japan to work as consul at the German Consulate General Osaka-Kobe. In 1976, he was assigned to the NATO Desk at the German Foreign Office. From 1979 to 1983, he was Counsellor for Press and Information at the German Embassy in Tokyo. Following his stint in Tokyo, he was a member of the policy planning staff (1983-1986) and was head of the security policy task force (1986-1988) at the Foreign Office in Bonn. In 1988, he became deputy chief of mission at the German Embassy in Lagos. He returned to the Foreign Office in 1991 as head of division, Southern Africa, and became deputy political director and director for international security at the Foreign Office in 1995. From 1998 to 2001, he was German Ambassador to Pakistan. In 2001, he became Commissioner of the Federal Government for Arms Control and Disarmament at the Foreign Office in Berlin. After September 11 he also became special envoy for Afghanistan. Beginning in 2003 he spent three years as Director General for Global Issues, the United Nations, Human Rights, and Humanitarian Aid at the Federal Foreign Office. From 2006 to 2009, Daerr was German Ambassador to Japan. Upon completion of his term as ambassador, he retired from the Foreign Service. Since retiring, he has been special envoy for the UN Department (2010) and Commissioner for Disaster Relief Japan (March to October 2011).



Dr. Klaus Günter DEUTSCH

Senior Economist

Head of Berlin Office, Deutsche Bank (DB) Research

Klaus Günter Deutsch is senior economist with Deutsche Bank Research and director of its Berlin office. He joined Deutsche Bank Research, the economics think tank of Deutsche Bank, in July 1996 where he worked as economist in the unit on Economic and Banking Policy, European integration in the headquarters in Frankfurt. After a one-year exchange stint with the Federal Chancellery in 1999/2000 at the desk for banking and external economic relations, he founded and has directed the office of DB Research in Berlin. Since 2000, he ran more than 130 events (seminars, workshops, lectures) on a broad range of topics for the political audience in the capital, frequently hosting politicians and senior public officials. Until 2011, he also covered government and regulatory affairs for Deutsche Bank in Germany. Deutsch advises clients on German politics and the crisis in the euro area. Deutsch also represents Deutsche Bank AG in a range of business associations on issues pertaining to trade policy and transatlantic relations (German Association of Banks, German Federation of Industries, European Services Forum, Trans-Atlantic Business Dialogue). He is a fellow with the American Institute for Contemporary German Studies (AICGS) at Johns Hopkins, a member of various working groups of the German Council on Foreign Relations (DGAP) and a member of Europäische Bewegung Deutschland. Deutsch received his education in political science and economics from the Free University of Berlin and spent a year as a Fulbright exchange student at George Washington University, Washington, DC, in 1988/89.



Dr. Reinhard FELKE

Head of Directorate E B
Federal Ministry of Finance

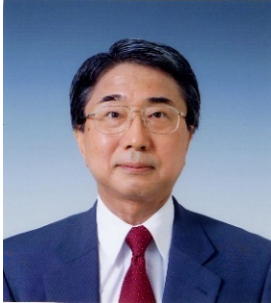
Reinhard Felke joined Germany's Federal Ministry of Finance in March 2012 as Director for European Economic and Monetary Union, Bilateral Relations, and EU Enlargement. He began his career as an international trade and development economist at the OECD before joining the German Federal Ministry of Economics in 1997, working on economic and monetary policy issues in European and international context at the ministry's offices in Bonn and Berlin. Felke then served nearly 12 years at the European Commission in Brussels, most recently as Head of Unit for Forecasts and Economic Situation and Head of Unit for Euro Area and Monetary Union. At the commission, he also served as Assistant to the Director-General for Economic and Financial Affairs, working on economic issues ranging from fiscal surveillance to G7/8 preparations to the international role of the euro.



Naoyuki HARAOKA

*Executive Managing Director
Japan Economic Foundation*

Born in Tokyo in 1955. After graduating the University of Tokyo in 1978 (Bachelor of Economics), he joined MITI (Ministry of International Trade and Industry) of Japanese government. Having been posted in the industrial policy section and the international trade policy section for a few years, he was enrolled in a two year MPA(Master of Public Administration) programme at Woodrow Wilson School of Princeton University in the US on a Japanese government sponsorship. After having acquired MPA at Princeton, he rejoined MITI in 1984 as an economist. Since then he had been posted as Deputy Director and Director of a number of MITI divisions including Research Division of International Trade Policy Bureau. He was also posted in Paris twice, firstly, Principal Economist of Trade Bureau of OECD(Organization of Economic Cooperation and Development) from 1988 to 92 and secondly Counselor to Japanese Delegation of OECD from 1996 to 99. After coming back to MITI from his second stay in Paris, at the occasion of the government structural reform in 2001 when MITI was remodeled as METI (Ministry of Economy Trade and Industry) he joined the efforts to found METI research institute, Research Institute of Economy Trade and Industry as its Director of Administration. He became Chief Executive Director of JETRO San Francisco in 2003 and stayed in San Francisco until 2006. He was Director-General of METI Training Institute from 2006 until July, 2007 when he left METI permanently and joined JEF as Executive Managing Director.



Kazumasa KUSAKA

*Chairman and CEO
Japan Economic Foundation*

Kazumasa Kusaka has been Chairman and CEO of the Japan Economic Foundation (JEF) since April 1, 2013, and is also a Professor at University of Tokyo Graduate School of Public Policy. He previously served for 36 years in Japan's Ministry of International Trade and Industry (MITI), rising to become vice-minister for international affairs in the reorganized Ministry of Economy, Trade and Industry (METI) in 2004. During his long career in public service, Kusaka was seconded to the International Energy Agency (IEA)/OECD and was Japan's senior official for Asia-Pacific Economic Cooperation (APEC). He played a central role in Asia's economic integration, promoting FTAs in the region as well as serving as a senior official negotiating the Doha development agenda of the WTO. He was head of Japan's Energy Agency and held director-general positions in technology and environmental policy in addition to trade and investment-related areas within METI. He was also instrumental in finalizing the Kyoto Protocol, and developing Japan's energy and environment policies. Among many other posts Kusaka has held are Special Adviser to the Prime Minister on Global Warming, senior vice president of Mitsubishi Electric, executive adviser to Dentsu Inc., and president of the Japan Cooperation Center for the Middle East.



Baron Paul von MALTZAHN

Secretary General

German Council on Foreign Relations (DGAP)

Baron Paul von Maltzahn has been Secretary General of the German Council on Foreign Relations (DGAP) since 2010. He has read law, history, and Arabic at the universities of Heidelberg, Munich, and Hamburg, receiving his law degree in 1968. After studying Political Sciences in Paris, Baron von Maltzahn joined the German Foreign Service in 1970. His first post abroad was as attaché in Dublin. From 1973 to 1976, he served as press attaché at the German Embassy in Beirut, followed by three years as cultural attaché in Paris. In 1980, he moved to Damascus to serve as Deputy Chief of Mission, a position he would also hold in Algiers (1989-1991). Before becoming German ambassador in Cairo (2000-2003) he served as Minister in London (1996-2000). From Cairo he moved to Teheran (2003-2006), Jakarta (2006-2009), and Baghdad (2009-2010). Upon retiring from the Foreign Service, he took up his current position at the DGAP in September 2010.



Jens NAGEL

Director, Federation of German Wholesale, Foreign Trade and Services (BGA)

Jens Nagel, born 1972, graduated in Economic Sciences from Passau University in 1998. Since July 2005, Jens Nagel has been working as Managing Director of the International Affairs Department in the Federation of German Wholesale, International Trade and Services (BGA) in Berlin. Before joining BGA, Jens Nagel was the Director of the Bonn office of the Federation of German Export Trade (BDEx) for two years. Before, he worked in Spain and Argentina. In his current position, he is responsible for the Trade Policy of German Trade, as well as Trade Promotion and Economic Cooperation. As a member of the Board of the European umbrella association Eurocommerce, he also represents German Traders on a European level. He is also the Chairman of the Export Committee of Eurocommerce and a member of the International Trade Advisory Committee of GTAI (Germany Trade and Invest).



Shinichi SAITO

Executive Director

International Affairs

Japan Economic Foundation

Amb. Shinichi Saito is executive director in charge of international affairs of Japan Economic Foundation (JEF) since April, 2011.

Before assuming this post, he served as Japanese Ambassador to Nicaragua from April 2007 to October 2010. During this period, he actively involved in various Japanese aid programs in Nicaragua.

Originally, he started his career in JETRO, Japan External Trade Organization, in 1967 where he experienced various sectors such as Marketing Research, Import and Investment Promotion, Exhibition Projects, etc. He also experienced overseas assignments in JETRO for three times both in the United States and Malaysia. From April 2003 to April 2005, he served as chairman of Investment Promotion Committee of APEC.

He also serves as councilor of JETRO from May, 2011 and executive director of Shoko Kaikan from November, 2011.



Prof. Dr. Eberhard SANDSCHNEIDER

*Otto Wolff-Director of the Research Institute,
Head of the China/Asia-Pacific Program,
German Council on Foreign Relations (DGAP)*

Eberhard Sandschneider is Otto Wolff-Director of the Research Institute and Head of the China/Asia-Pacific Program of the German Council on Foreign Relations (DGAP). He graduated from the Saar University, Saarbrücken in 1981 in English Language and Literature, Latin, History and Political Science. In 1986, he received his PhD in Political Science at the Saar University with a thesis on *“The Political Role of the People’s Liberation Army after the Cultural Revolution”*. He finished his “habilitation” on *“Stability and Transformation of Political Systems”* in November 1993. He held a position as professor for International Relations between 1995 and 1998 in Mainz, before accepting a chair at Free University Berlin in 1998. Between March 2001 and March 2003 he served as Dean of the faculty for Political and Social Sciences at Free University. In August 2003 he succeeded Karl Kaiser as the Otto Wolff-Director of the Research Institute of DGAP.



Toshiyuki SHIGA

*Representative Director, Vice Chairman
Nissan Motor Co., Ltd.*

Toshiyuki Shiga is the Representative Director, Vice Chairman of Nissan Motor Co., Ltd., where he is responsible for External and Government Affairs, Intellectual Asset Management and Corporate Governance.

Before assuming his current position in November 2013, Shiga acted as Chief Operating Officer from 2005 and as Senior Vice President in charge of the general overseas market (GOM) Sales & Marketing division from 2000.

Since joining NML in 1976, Shiga has held a number of positions in Sales operation in Asia and Corporate Planning.

Shiga holds a degree from the faculty of economics at Osaka Prefecture University.



Kazuhiko TOYAMA

*Representative Director and CEO
Industrial Growth Platform, Inc. (IGPI)*

Former COO, Industrial Revitalization Corporation Japan, Inc. (IRCJ). After joining the Boston Consulting Group, Kazuhiko Toyama became a founding member of Corporate Directions, Inc. (CDI), where he later served as CEO. He was appointed COO of Industrial Revitalization Corporation of Japan (IRCJ), which was established by Japanese government in 2003. In 2007, established Industrial Growth Platform, Inc. which aims to support our clients to achieve long-term and sustainable enhancement of enterprise value.

Outside director of OMRON Corporation and Pia Corporation.

Expert member of Council on Economic Fiscal Policy (MOF). Member of The Tax Commission (CAO). Member of Committee for National University Corporation Evaluation, Department of Innovation Program (MEXT).

Vice Chairperson of KEIZAI DOYUKAI (Japan Association of Corporate Executives)

He graduated from the Faculty of Law, University of Tokyo, and holds an MBA from the Stanford University Graduate School of Business. Passed the national bar examination.



Prof. Dr. Hiroshi YOSHIKAWA

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Hiroshi Yoshikawa is a Professor of Faculty of Economics at University of Tokyo. From 2009-2011, he was Dean of Faculty of Economics, University of Tokyo. He joined Faculty of Economics of University of Tokyo in 1988. Before joining University of Tokyo, he was an associate professor of Institute of Social and Economic Research at Osaka University and an assistant professor at State University of New York, Albany.

Besides his distinguished career as an academic working on macroeconomics, he has been well known as a policy adviser to Japanese government during these two decades and posted a number of distinguished advisory positions. Among those, he was a member of Council on Economic and Fiscal Policy, Cabinet Office twice; first from 2001 until 2006 and second from 2008 until 2009. Since 2010, he has been Chairman of Council on Fiscal Policy, Ministry of Finance and also since 2011, Member of Council on the Tax and the Social Security Reform, Cabinet, Japan.

He is the author of a number of books and monographs, including *Deflation* (in Japanese), Tokyo: Nikkei publishing CO., 2012 and *Japan's Lost Decade, Revised and Expanded Edition*, I-House Press, 2008.

He earned a Ph.D. from Yale University (Supervisor: Professor James Tobin) in 1978 and his B.A. from University of Tokyo in 1974.

<Observer>



Dr. Takashi UNAYAMA

Principal Economist

Public Policy Institute

Ministry of Finance, Japan

Takashi Unayama has been a Principal Economist at the Policy Research Institute (PRI) of Ministry of Finance since April 1, 2013. He received his Ph.D. degree in Economics from University of Tokyo in 2004. He was an assistant professor at Keio University and Kyoto University, and an associate professor at Kobe University and Hitotsubashi University. At these universities, he taught Japanese economy, Macroeconomics, and Applied Econometrics. He has been a fellow of Research Institute of Economy, Trade, and Industry since 2009. His research field is household behavior such as consumption and female labor supply. His recent publications cover topics related to retirement; public pension; child benefit and Consumption Tax increase.

6. 議事要旨

(日本語)

以下のサマリーは、ドイツDGAP側で作成した英文サマリーを当財団で和訳したものである。

どのように今般の経済危機を乗り越えるか

経済成長に向けた日・EU それぞれのアプローチ

第二回 JEF-DGAP 国際シンポジウム

2014年6月3日 (火)

(於：ベルリン)

歓迎の辞

ポール・フライアー・フォン・マルツァーン大使

ドイツ外交評議会 (DGAP) のフォン・マルツァーン大使は、スピーカーや参加者への歓迎の辞により、第二回 JEF-DGAP 国際シンポジウムを開会した。2012年の第一回シンポジウムを回顧し、前回の会議の成功とドイツ外交評議会 (DGAP) と国際経済交流財団 (JEF) との間に築かれた関係の重要性を強調した。前回の会議では、貿易問題、福島原発事故後のエネルギー課題、世界的な気候変動に対する共通対応課題についての議論に特化した。今回は「アベノミクス」の成長戦略と欧州の緊縮財政政策、自由貿易協定 (FTA)、高齢化社会という三点の課題に焦点を充てた。

日下 一正 会長

国際経済交流財団 (JEF) の日下会長は、本年のシンポジウムでは日本と EU における、主にマクロ経済政策という新しい課題について議論することを強調した。同財団は日本と諸外国との間の経済交流を図るために様々な国際会議を主催し、相手国との強固な結びつきを維持することを使命としている。

安倍首相が直近のドイツ訪問の際に述べたように、日本とドイツとの間の友好関係は日本の外交政策において重要な柱である。ドイツ企業は勤勉な職人、高い品質、高度な技術を有することで広く知られている。日本とドイツそれぞれの中小企業同士の間で協力することは世界経済に大きく寄与すると考える。しかし日独の経済は共に経済危機と経済停滞への対応に着手する必要に迫られている。したがって本シンポジウムではこうした経済・財政危機を克服するための仕組みについて、また経済成長についての様々なアプローチについて議論を進めていく。

国際通貨基金（IMF）は最新の「世界経済見通し」において、世界経済の成長率が3.6%であると予測している。このうち欧州圏は1.2%と二年連続のマイナス成長からのプラスに転じている一方で日本の成長率は1.4%に留まっている。経済回復のための戦略の中身は欧州と日本とで大きく異なったが、それは異なる症状には異なる処方が必要であったからである。日本では「アベノミクス」の金融緩和と財政政策がこれまでのところ成功している。また、ギリシャ等多くの南ヨーロッパ諸国での緊縮財政政策も現状では有効のようである。

異なるマクロ経済戦略について討議した後、本シンポジウムでは成長戦略についても議論していく。日本と EU の双方がメガ自由貿易協定（FTA）交渉（日 EU-EPA、TPP、TTIP）に関わっていることから、まずは FTA を通じての生産性の拡大について議論していく。FTA は構造改革を加速化させ、生産性と競争力の拡大、国内産業の再編成へとつながる。本シンポジウムではまた日独経済における高齢化社会の問題と人口減少について議論していく。人口動態の変化は経済成長のマイナス要因とみられている。経済と社会の発展を促進するためにもこうした問題への対応を模索し、経済の活力を維持することが課題である。人口減少に直面した日本の成長維持のための主要戦略は、女性労働者の雇用拡大であるのに対し、ドイツでは移民雇用が解決策となり得ると述べた。

セッション1：マクロ経済政策

経済成長に向けた「アベノミクス」と緊縮財政政策

原岡 直幸 専務理事（モデレーター）

ドイツと日本は似たような経済状況に直面している。現状の経済環境を説明する鍵はグローバル化と景気循環の同期化である。EU と日本はデフレという共通の課題に直面している。EU も日本も持続的な経済成長という目標を共有してはいるが、それ

それぞれの解決策は相反するものである。市場メカニズムの改善、あるいは所得分配の均等化等の社会目標の追求によって経済成長を達成することができる。欧州では「アベノミクス」の有効性について広く懐疑的である。しかしながら日本ではその成功に自信がある。したがって経済政策の形成も相反するものとなっている。

吉川 洋 教授

同教授は、2013年始めに安倍首相が掲げた経済改革、いわゆる「アベノミクス」についてフォーカスしたプレゼンテーションを行い、次のとおり説明した。この経済改革は、①量的緩和という形での金融政策、②財政拡大、そして③構造改革という形での成長政策である。同教授は続いて以下のとおり発言した。

日本は長期にわたって成長率の鈍化、あるいは不景気とも言うべき期間を過ごし、2012年11月に現在の景気循環は底打ちしている。しかし2012年末の安倍総理就任後の日本経済は緩やかな成長を続けており、直近のリセッションは戦後史の中で最短の期間であった。円安基調ではあったものの、輸出部門の現在の成長率への寄与は小さく、これまでの輸出主導の成長と比べて異例であり、大きな後押しは国内消費と企業投資となっている。したがって、現在の日本の経済成長を牽引しているのは消費と投資である。

日本が直面してきた深刻な課題はデフレである。EU でさえもデフレの可能性に備えており、欧州中央銀行（ECB）では更なる量的緩和について思索していた。日本ではゼロ金利下での量的緩和のメリットについて大きな議論が湧いた。金利がゼロでなければ、貨幣供給の拡大によって金利低下につながったであろうが、金利がすでに極端に低位にあれば、供給拡大による金利低下が経済の活性化にはたしてつながるかどうか、懐疑的であった。日本のデフレの鍵は賃金である。名目賃金の伸びという点において、米国やユーロ圏と比べると日本は門外漢であった。深刻な財政危機にみまわれた1997年、98年に日本の賃金は下がり始めた。日本のデフレが粘着的である理由はここにある。日本とは対照的に米国、英国、ドイツ、フランスのように実質 GDP 成長率と消費者物価指数が名目賃金上昇率を上回ったような国では、デフレではなくインフレを経験した。EU や米国では労働生産性の上昇率は比較的緩やかであった一方で、名目賃金と物価は上昇し続けた。

同教授はまた日本の財政赤字について言及し、債務の対 GDP 比率が200%以上であることから日本の財政状況が非常に厳しいと指摘するとともに、この問題の深刻性を強調す

るため、EU のマーストリット条約では対 GDP 比率は60%未満であったことを指摘し、さらに以下のとおり言及した。この問題を解決するために、日本政府は2020年までにプライマリー・バランスを達成する目標を掲げている。日本は G7や G20の会議でもこの目標を達成することを表明している。そのため、日本政府は消費税を5%から8%に引き上げ、今後さらに10%にまで引き上げる予定である。これに対して EU の最低付加価値税は15%である。ドイツでは20%に引き上げられている。2020年の目標達成にはまだ十分ではないが、日本の増税は日本の政治において神経を使う事象である。支出においては社会保障支出が増加する一方である。社会保障支出の大きな要因は年金の支払いである。これにより社会保障の改革の必要性、新しい年金制度、新しい医療保険制度のための制度見直しの必要性が浮き彫りとなった。

最後に同教授は以下のとおり発言した。経済成長を牽引するのは、人口動態ではなくイノベーションであるとの見方を示した。先進国経済において、成長の根源にあるのは製品のイノベーションである。製品のイノベーションに携わる企業は常に市場に近いところにおり、新しい製品を成功裡に市場に投入していかなければならない。したがって、先進国経済がそれぞれに緊密に繋がり、経済関係を結んでいることが有利である。さらに、日本企業は投資増大によって製品のイノベーションと生産性の向上を図る必要がある。

ラインハルド・フェルケ 氏

同氏はユーロ圏の改革について述べ、以下のとおり発言した。欧州経済は2014年には自信を取り戻したと強調した。リスクコンバージェンスが拡大、信用取引も安定、金融市場も徐々に平静を取り戻し、投資も上向き傾向に転じている。主に欧州連合（EU）加盟国が集団的に対応にあたったことが背景にある。景気後退の影響を受けた国に対して EU は構造改革を強く勧め、トロイカ合同査察団（国際通貨基金 IMF、欧州委員会、欧州中央銀行 ECB）主導による調整プロジェクトを導入している。ECB、EU ならびにユーロ圏では差別化された財政戦略、金融緩和政策、銀行同盟を立ち上げている。危機以前には資本市場へのアクセスを失った国々を支援するためのツールは全くなかった。経済回復が拡大しつつある。キプロス以外のユーロ圏加盟国では本年の経済成長率はプラスに転じている。また回復は多くのセクターに渡ってソフト指標でも拡大し、企業セクター、家計、消費者行動の改善が見られた。さらに今年に入って欧州の銀行システムの安定性の確保と銀行分野の健全性と頑健性への疑念を打ち払うことを目的に、ユーロ圏

の銀行において重要なストレステストが実施され、実際に欧州中央銀行（ECB）が単独の監督機関としての機能を引き継ぐこととなった。

しかし、将来的な課題が依然として残っている。労働市場で変化が必要であり、民間家計と企業の債務も依然として高い水準にある。また EU の金融市場は依然として細分化されており、周辺諸国の中小企業に対する投資の障壁となっている。さらにユーロ圏加盟国の多くが債務超過を受け継いでおり、債務危機以前と比べると20%以上も高くなっている。残念なことに、金利が最低位にあることから伝統的なマクロ経済政策適用の余地が限られる。

同氏はまたユーロ圏諸国の特異性ゆえに、危機対応についてはそれぞれ別個のタスクが必要となることを強調し、続けて以下のとおり発言した。ユーロ圏は国家ではなく、高い水準で統合されている18の加盟国から成る。これら18カ国は単一の金融政策とルールに縛られた分権財政・経済政策を共有している。共通ルールや機関は打撃を受けた国々の調整過程において手助けとなった。しかし、ユーロ圏加盟各国は対外収支と個々のマクロ経済構造の非均衡、相当量の貸出を行っている銀行等の面で、マクロ財政の異なる出発点にいる。

債務危機の直撃による影響は深刻であった。信頼は消え去り、デフォルト・リスクが上昇、資金調達コストが急騰、銀行貸出が反転、失業率が増大し、消費が落ち込んだ。さらに投資が停止し公的債務が急騰、債務を維持できるのかという恐怖へと繋がった。こうした広範囲にわたる経済問題に対しての解決策は包括的かつ三つの異なる階層の実施が求められた。ユーロ圏レベルでのマクロ的対応、個別国での対応、そして組織レベルでの対応だ。ユーロ圏レベルでの対応は緩和基調の金融政策と差別化され、かつ時系列に沿った財政政策戦略で構成されていた。個別の国々での調整プログラムはトロイカ合同査察団主導であり、競争力の回復などを達成するための構造改革を含んでいた。組織レベルでの調整は欧州金融安定ファシリティ（EFSF）や欧州安定メカニズム（ESM）のようなユーロ圏加盟国の安定化を図るものであった。さらに、経済ガバナンスの改革を通じて、財政規制の強化、マクロ経済不均衡是正手続き（MIP）、そして機能を拡大した欧州セメスターを通じての経済協調の改善が導入された。

危機への対応の指針は、①ユーロ圏全体の安定をセーフガードする、②信頼に足る措置や持続的な解決策を介しての信頼回復、③思い切った構造改革を介して基本的な弱点对応する、さらには④個々の国に対応した特別調整計画の差別化するなど多岐に渡って

いる。しかし課題がまだ残っている。つまりユーロ圏が回復軌道から持続成長へと移行することが必要である。成長と競争力を拡大するため、またさらに債務を安全な水準まで引き下げるため、EU は差別化財政再建と構造改革という二本立ての戦略を維持する必要がある。財政再建の質が改善される必要がある。さらには社会保険制度と行政の効率が上がることが求められことに加え、銀行同盟が十分に機能を果たし、EU 圏内の市場機能が育成される必要がある。

クラウス・グンター・ドイッチ 氏

同氏は欧州と日本の経済改革の比較に焦点を充てた。危機後に両国が学んだ教訓とそれぞれの異なる調整プログラムについて紹介し、以下のとおり発言した。日本では「アベノミクス」がこれまでのところ有効であるように見えるが、現在の成長率は持続的でもなければ輸出主導でもないと説明した。さらに日本は依然高い水準の債務を抱えており、社会に蔓延している悲観的な見方に沿うかのように名目賃金は低下し続けている。一方のEU も森から抜け出てはいないようで、克服しなければならない課題が山積している。

日本は長年（1990年～2013年）に亘り毎年多額の不均衡から抜け出せないでいたが、2014年以降ようやくわずかな均衡に入り始めたところである。実質国内総生産成長率は、1980年代には年平均値4%以上であったが、90年代には1.5%、そして2000年代には0.6%に落ち込み、2010年～2014年には1.4%に回復している。今後2～3年間で成長率とインフレ率は「目標を上回ってオーバーシュート」するかもしれない。実質 GDP 成長率は1.5%から2%の間にあり、インフレ率が1%以上で産出量ギャップが縮まるであろう。「アベノミクス」政策は今のところ有効のようである。景気刺激策は当初需要を下支えするのに有効であり、金融政策も企業の長年に渡るデフレ傾向を打ち破ったが、家計では名目賃金の低下が続いたことからデフレ傾向の感が続いている。したがって「アベノミクス」の完遂は重要である。しかし消費は拡大しつつあり、富裕効果が始まっている。投資も今後拡大しそうであるし、生産性向上と賃上げも続くかもしれない。これまでの賃金抑制の行動様式を変えることが重要であろう。均衡を達成するためにも、財政政策は景気刺激策から徐々に公的債務を減らすことへ移行するべきである。しかし日本企業の実力と生産拠点としての日本の問題の間に大きな乖離があり、ドイツと似ている。構造改革への政治的な反対は根強く、切り崩していくのは容易ではない。

ユーロ圏での調整における主要要因はデフレと内部の通貨切り下げ、銀行と企業のデレバレッジ、貿易財への投資の再分配、貿易収支と経常収支の転換、緩やかな財政調整と

構造改革、組織改革である。ユーロ圏における財政修復はあまりにも長期にわたりすぎてしまったが、それでも日本よりは早い速度で実施された。財政、企業収支、家計のバランスシートの修復は同期的な景気回復や微増の成長があることを考えると、それよりもだいぶ時間がかかった。したがって、多くの国で財政政策が中期の財政再建過程にあったにも関わらず、組織・構造改革の拡大も必要である。しかし金融政策は国により異なる環境に直面しており、積極的な金融政策も必要になるかもしれない。

最後に同氏は最近の政策変化から学ぶ11の教訓を紹介した。

- (1) 劇的な経済状況は包括的かつ劇的な対応を必要とする。「アベノミクス」が完全に導入されればこの基準を満たす。ユーロ圏の調整政策は未だ完了していない。
- (2) 成長、生産性、イノベーションを重視する政策は危機下において重要である。
- (3) 財政調整は金融安定と経済回復に続いて実施されるべきである。
- (4) 1992年～2001年の金融危機への日本の対応は十分ではなく、経済成長、インフレ、所得、公的金融という経済実績において20年もの間、標準以下であった。
- (5) 日本にとっての大きな敗因は緊縮的な金融政策と同時に不適切な銀行政策が相俟ったことにより、「デレバレッジ」とデフレが必要以上に長引いてしまったことにある。構造改革が十分でなかったのだ。
- (6) ユーロ圏の調整はいくつかの段階を踏んでいる。銀行救済、金融市場安定化、景気循環対応政策、公的債務問題の危機管理、財政調整と構造改革、ガバナンス改革と銀行同盟の創設であった。
- (7) デレバレッジによって民間セクターがバランスシートの修復を図り続けるため、貸付によって回復を支援することへの金融政策、銀行政策の問題が生じていた。
- (8) 貿易財への再分配は有効かつ即効性があったが、国内需要が抑制されていたため、停滞している国内経済を引き上げるだけの効果はなかった。
- (9) 経済格差の拡大はユーロ圏の金融財政政策における課題を生んだ。
- (10) ガバナンスの課題はプラス、マイナス双方の実質的な結果をもたらした。信頼できる財政枠組み、銀行枠組みは必須である。
- (11) ユーロ圏のガバナンス、経済、金融・銀行の課題への対応が不十分かつ一部遅れたことから、ユーロ圏での生産活動および雇用の成長を軌道修正するまでにかなりの時間がかかっている。

セッション1 質疑応答

質疑応答では危機に対する日独経済の異なる改革、異なる対応を中心に議論された。人口動態が過大評価されているとのパネリストの指摘について参加者から質問が出された。社会支出の増加には年金支出も含まれることから、日本の人口動態の問題と財政状況には明らかなつながりがあるが、パネリストの意見では、日本の経済成長が停滞している原因は人口動態ではなく、イノベーションの欠如によるものだとし、日本の成長の鍵はイノベーションと企業投資であると述べた。

日本の債務問題の構造と収支の不均衡について、パネリストからは政府の消費税増税によって債務軽減を達成することは難しいだろうとのことだった。日本は税に敏感な経済である。債務軽減のためには税率は15%にまで増税しなければならないが、政治的にこの値を実現するのは難しい、あるいは無理かもしれない。さらに、債務削減のためには支出面の調整が必要であり、構造改革と社会保険支出の改革もそれに含まれる必要がある。安倍政権は既に対応策を講じており、課題に対処している。

EUの改革や調整プログラムは、多くの加盟国が調整計画の目標値を達成できないことから実現しないのではないかと指摘が参加者からあった。例えばスペインやスロベニアではマクロ経済不均衡是正手続き（MIP）によって超過収支が生じていることが明らかとなっている。したがって、政府の改革が実際にはどの程度まで深く入り込んで実行されたのか、さらには望まれていた結果が達成できたのかという質問となった。パネリストからは、改革そのものの実行が有効であったことを示す確たる証拠があるとの回答があった。加盟国では数年に亘る調整の道筋を辿っており、政府も真剣に仕事に取り組んでいるとのことである。ユーロ圏加盟国の債務超過率は7%前後であり、本年中に3%前後に改善する予定である。さらにスペインとスロベニアはECBと共同で特別行動を実施し、不均衡を正し、発展に向けた再評価の仕組みを構築しているとのことであった。しかし、やりきれていない作業や改善の余地がある。また改革は個々の国や経済によって変えていく柔軟性を持つ必要があることから、EUが改革を推奨するための準備や実施をする際の方法を調整する必要がある。

最後に日本の賃金低下について議論された。米国やユーロ圏諸国のように経済危機の影響を受けた他の国々では、この数年賃金は上昇し続けている。しかし賃金は、経済成長の達成が生産性向上の結果であるときにも上昇する。しかし日本での新規雇用機会の創出はサービス分野のみに留まり、このセクターは生産的な分野ではなく、製造業等その

他の生産的な分野での雇用は減り続けている。日本とは対照的に、ドイツでは生産性向上による賃上げが可能である製造業でも常に雇用機会を維持し続けてきた。日本はドイツの労働市場改革から学ぶものがあるが、ドイツのモデルをそのまま日本に適用することはできないことから、複雑かつ時間がかかるであろう。日本の失業法制、支払不能問題は改革が必要であり、より柔軟な労働市場が求められる。

セッション2：成長戦略

第1部－貿易（日 EU－FTA、TTIP、TPP）を通じた生産性の向上と競争力の強化

セッション2では成長戦略について焦点を充てた。第1部では貿易協定と貿易協定が双方の経済にとっていかに重要かについて議論を進めた。

志賀 俊之 氏

同氏は自由貿易協定（FTA）が成長と生産性向上のエンジンとなることからその重要性を強調し以下のとおり発言した。特に自動車産業においてFTAのポテンシャルは高く、基準のハーモニゼーションや貿易の技術的な障壁を早急に減らしていく必要に迫られている。技術基準の同期化に日本は大きな需要を見出している。特に自動車産業において効率性の大幅な改善が期待されると指摘した。

同氏はまたグローバルな課題はグローバルに対応することが重要だと強調し、①地球温暖化やゼロ・エミッション、自動車死亡事故ゼロ、電動化の改善といった自動車の課題については団結して取り組む必要がある、さらに②地球規模での持続可能な可動性が必要であり、高度な技術への途上国からのアクセスが容易にならないといけない、③EUと日本の自動車市場は既に強固に結びついているが、共通の法規制によるさらなる統合が必要である、と指摘した。同氏は自動車産業からの見方として、EUと日本とがリーダーシップを取り、日EU－EPAの枠組み内での基準・規格のハーモニゼーションを加速させるべきだと考えると述べ、以下を指摘した。EUと日本の間には自動車関連の企業活動において既に強固な関係が築かれている。例えば、日本の自動車メーカーはEU諸国において生産拠点や研究開発拠点を保有している。こうしたヨーロッパと日本との密接な結びつきを利用し、規制のハーモニゼーションを加速化させることができる。

有馬 純 氏

同氏は日本とEU双方にとって貿易環境の深化を通じて、生産性の向上と競争力の強化

が重要である点に焦点を充てた。同氏は現在日本が貿易赤字にあることから、輸出と投資が最重要課題であると強調し、以下のとおり発言した。海外投資を行っている企業は、経済連携協定（EPA）による海外送金の自由化、透明な投資許認可、途切れの無いサプライチェーン、政府調達に開放、更にサービス分野と投資の自由化の恩恵を大いに受けることができるようになる。

「アベノミクス」の三本目の矢として、日本政府は「グローバル・アウトリーチ戦略」を促進し、FTA比を現在の19%から2018年までに70%に引き上げ、さらには規制改革を促進させ経済パートナーシップ促進を図っている。政府はさらなる世界市場への参入を図り、国内のグローバリゼーションの進展に努めている。多くの地域FTAや二国間FTAの構築において日本は重要な役割を担ってきた。メガFTAの恩恵は大きい。メガFTAは新しい国際貿易秩序構築の先駆的役割の構築を演じている。貿易だけでなく、投資、サービス、政府調達など幅広い分野での包括的なルール作りを網羅している。こうしたFTAは環境基準や労働基準などの幅広い分野からなる「WTOプラス」ルールを含んでいる。メガFTAは市場へのアクセスの改善や貿易に際しての明確なルールを通じてグローバルなバリューチェーンに寄与している。FTAにはそれぞれが互いを刺激しあうことから、ドミノ効果も期待できる。

日EU-EPAは2013年4月に交渉が開始され、これまで5回の交渉ラウンドが設けられたが、日本は工業製品の高い関税の撤廃と日本企業がヨーロッパで直面している規制問題に高い関心を示している。一方の欧州の関心事は主として非関税障壁の撤廃であり、政府調達の開放、日本への主要輸出製品にかかる関税の撤廃である。しかし日本は自動車業界、製薬業界、食品安全といった分野で、欧州内の非関税措置についても交渉していきたいと考えている。

日本はまた環太平洋パートナーシップ（TPP）交渉にも関わっており、米国をはじめオーストラリア、メキシコ、シンガポールといった環太平洋諸国との包括的な協定を交渉している。TPPやEPAは環大西洋貿易投資パートナーシップ（TTIP）と一緒にメガFTAトライアングルを形成することが可能となる。そこでは新しいグローバル貿易、投資ルール作りが促進される。

クリスチャン・ベルガー 氏

同氏はドイツ側から見た FTA とその利点に焦点を充てた。同氏は続いて以下のとおり

発言した。ドイツの GDP における輸出比が30%以上であることから、自由貿易から得る恩恵は疑いようもなく大きい。ドイツ企業は海外市場への参入を希望しており、またドイツ製品の品質が国際的にも認知されていることから、ドイツ製品の輸出の強力な後押しとなっている。

WTO 交渉の焦点は市場アクセスだけではなく、すべての参加国のために標準化されたルール作りの達成にもある。ドイツにとって、国際市場へのアクセスの拡大を達成するための目標は、未だに WTO 交渉内で達成されることである。しかしドイツ、あるいは交渉権を持つ EU は、二国間交渉や多国間交渉の場にもついている。FTA はグローバルな解決に向けた踏み台となるかもしれない。TTIP や TPP 交渉は交渉テーマが変遷を遂げており、核となる関税は今や優先テーマではない。基準のハーモニゼーションや、さほど官僚的でない事象における効果への関心の方が高い。こうした分野での自由化は効率性の改善となり、経済への刺激となり得る。また研究開発活動に大きな影響を与える。

同氏は日 EU-EPA 内の貿易の自由化と技術規格のハーモニゼーションの利点について、日本の鉄道産業へのドイツ製品の輸出を例に挙げて、以下のとおり指摘した。日本の鉄道システムは三つの異なるグループで構成され、それぞれが異なる基準や製品規格を設けている。日本の鉄道市場のための製品生産を行っているドイツ企業では、これらすべての異なる基準・規格を満たすために高いコストを負担している。こうした日本国内における基準・規格の差のために、ドイツ企業は単一市場に提供することができずコスト高を被っている。基準・規格のハーモニゼーションによりこうした費用が相当軽減され、同時に品質と安全性については同レベルを現状と変わらずに維持することができる。さらにこうした分野での政府調達が生産活動を行っている全ての企業にとって公平な競争となるように自由化される必要がある。

イェンス・ナーゲル 氏

同氏はドイツ卸売・貿易業連合会の代表として、ドイツの中小企業が受ける自由貿易と FTA の恩恵に焦点を充てた。中小企業がドイツ市場バリューチェーンそのものであると同時に、輸入者でもあり輸出者でもあることから、ドイツにおける中小企業の重要性を強調した。ドイツの輸出者、輸入者ともに FTA はドイツ市場にとって重要であり、双方における貿易障壁を双方が取り除くことが重要だと指摘した。貿易自由化の恩恵を受けることから、さらに以下のとおり述べた。グローバル貿易のコンセプトは急速に変化している。現在の国際市場は高度に統合されたバリューチェーンで構成されている。現

在の課題や展開に対応するためにはグローバル貿易の新しいコンセプトが必要である。

2013年の「国際競争力レポート」でドイツは4位にランクされ、ドイツ企業やドイツ市場が上手に機能していることが示された。ドイツの柔軟な労働法制、労働市場のインフラ、熟練労働者、比較的安価な労働費用が成功の背景にある。ドイツ企業は輸出に強く、また多くの市場に対して積極的である。世界のほぼすべての市場においてドイツは優位にある。しかしながら、革新的なバリューチェーンが求められている。卸売業、小売業、サービス業等といった分野は価値創造チェーンのハブとなっている。

ドイツは新興国における需要増加の恩恵を受けている。グローバルなメガ・トレンドに対して、グリーン・テクノロジーや環境・気候保護関連の製品、エネルギー・ソリューションといった対応策を提供している。ドイツ経済は多岐にわたる産業分野に支えられており、ドイツの市場の屋台骨となっているのが中小企業である。ニッチ市場では中小企業が市場を牽引している。しかしながら、中小企業のうち15－18%しか輸出入に携わっておらず、ポテンシャルがまだ十分に生かされていない。こうした中小企業が貿易に携わるためにはこうしたポテンシャルを引き出す必要があるが、現状の貿易秩序は複雑すぎ、また費用もかかりすぎている。

ドイツ卸売・貿易業連合会にとって、新しい貿易政策としての最善の選択は、WTO 内での包括的な枠組みである。中小企業の観点からすれば、貿易のルールはグローバルな方が様々な地域貿易協定よりもわかりやすい。しかし、現在の EU には地域貿易協定の交渉に参加する以外に選択肢がない。メガ FTA をよく見ると、国際市場でのビジネスに取り組む企業にとっては大きなメリットがあることが分かる。しかし、TTIP のようなメガ FTA についての国民的な議論では物議を醸している。主要産業と比べれば中小企業にとってのメリットはさほどないものの、欧州にとって成長のエンジン、金融危機後のビジネスチャンスとしての TTIP の重要性は明白である。また、次の時代の工業規格規準を設定することは欧州企業にとって戦略的なメリットがある。

ドイツの中小企業にとって日本が興味深い市場であることから、ドイツ卸売・貿易業連合会では日本との二国間貿易協定を推進している。残念ながら貿易の障壁が高すぎ、日本の市場も複雑すぎる。日本との EPA を考える上で、EU 韓国－FTA は青写真となり得る。韓国は日本と似たような市場環境を有し、この FTA は双方にプラスの効果をもたらしたようだ。

セッション2 第1部 質疑応答

ある参加者から日本とドイツとの間の自動車産業分野での貿易収支が均衡しているとの志賀氏の発言についてコメントがあった。多くの日本企業は生産拠点をドイツ国内、あるいはEU内に有することから統計は修正されるべきではとのことであった。つまり日本との輸出入の多くが企業内の貿易であり、実質貿易収支とは切り離されるべきではとのことであった。

参加者からの TPP の関税率についての質問にパネリストが回答した。TPP は統一関税率からなる協定ではなく、参加国間の異なる二国間協定の集合体であり、様々な関税率が集まっている。TPP は自由貿易地域を目指しており、様々な協定はアジア太平洋自由貿易圏 (FTAAP) 構想の参加国全てを対象とした、統一の関税率のための足がかりである。また TPP 等の FTA による自由化に対する日本の農業分野の抵抗についてもパネリストから言及があった。TPP が米国との経済同盟のみならず政治同盟の基礎となるため、日本は何としても TPP の合意にこぎつけたいとの解説があった。さらに、①日本政府は既に「聖域」とされている農業分野での開放に合意している、②安倍政権は既に米(コメ)の保護規制を撤廃することを決定しており構造改革に真剣に取り組む姿勢を打ち出している、③農業分野には輸出の可能性が秘められていることから競争力を向上する必要がある、とのコメントがあった。またパネリストは日本国内での FTA 交渉についての情報の開示性についても焦点を充てた。日本政府はこうした協定の影響について公開協議の場を設け、自由貿易協定に纏わる事象について極めてオープンである。しかし、実際の交渉は水面下で行われるものであり、これは全ての貿易交渉において言えることであると述べた。

ある参加者は、FTA の影響等、国民により広く議論される課題に関しては、それに対する抵抗を克服しなければならないと強調した。ドイツ国内での TTIP に纏わる議論は否定的な見方が多い。FTA は成長をもたらし、こうした協定を前向きに捉えるいくつかの経済的な見方がある一方で、これらは必ずしも政治的に強力な議論にまでは結びつかない。現在は貿易交渉における新しい見方が紹介されている。これまでの交渉では関税切り下げに主眼が置かれていたが、現在は基準や規制のハーモニゼーションに焦点を充てている。企業はこれまで競争が増えることから自国での関税切り下げを好まなかったが、一方の消費者にとってはより安価な商品を意味している。現在、企業は各市場をまたがる標準化されたルールに好意的である一方で、一般市民は健康、衛生、安全等の

既存の基準が失われるのではないかと危惧している。政治的な議論を改善するためには、貿易交渉や国民的議論の双方を、グリーンな成長や環境についての新しいグローバルスタンダード作りに向けることが好ましいであろう。

他のパネリストは日本 EU-FTA が中小企業に与える影響についてコメントした。こうした協定では常に勝ち組と負け組の企業に分かれる。しかし、ドイツ全体、さらにはドイツの中小企業は前向きに捉えており、特にまだ日本へ輸出していない中小企業は日本を有望な市場として捉えている。より多くの中小企業が輸出できるよう奨励するという重要な戦略の焦点がある。そのため、ドイツの観点としては中小企業についても失うものより得るもののほうが大きいとのことであった。

セッション2：成長戦略

第2部－高齢化社会における課題

セッション2の第2部では三人のスピーカーがドイツと日本における人口動態の変化によって生じた課題について説明した。両経済における成長の見通しについての問題とこれから課題への対応、さらには生産性の確保についての説明がなされた。

富山 和彦 氏

同氏は日本が直面している人口動態の変化と、こうした変化が日本の社会、経済、そして政府の活動に与える影響について次のとおり説明した。日本は高齢化社会に直面し、数10年前と比べて国民が老年化し、長生きをする一方で出生率は低いままである。これは長年に渡る日本の構造的な問題である。1950年代以降、日本の生産年齢人口（15～64歳）は過去の余剰から、近年の不足へとジェットコースターのように変遷している。人口予測によれば日本人（男女共に）の平均寿命は延びる一方である。したがって65歳以上の人口が徐々に増え続けている。さらにこの20年間で30歳以上の初婚率が急増し、同時に出生率は低位にある。若年層が大規模人口クラスタへと移動していくことは更なる人口全体の低下をもたらす。

最近の人手不足は一時的な現象ではなく、慢性的かつ構造的な課題である。現在、若年女性人口（20～39歳）が労働人口の主要変数であり、同時に出生率の増加につながることから、日本の将来はこの人口クラスタに依存している。もしも若年女性人口が50%の割合で減少すると、2040年には特に地方農村地帯で人口が完全に消滅してしまう可能性が高い。持続的な経済成長を達成するためには、企業の新陳代謝とイノベーションの促

進というサイクルを奨励し、競争力と生産性の改善、さらには労働者の賃金の上昇が求められる。またマイナス成長に対抗するためには労働市場の改革も必要である。労働生産性が上昇しないといけない。多くの産業部門で労働生産性が高いにも関わらず、日本の全ての中小企業の80%以上がサービス産業に集中しており、この分野の生産性は一般的に他よりも低い。

同氏は日本の持続的な成長を維持するためにはより動的な労働市場が求められると強調し、一方で為替や他のマクロ経済要素はさほど重要な役割を持たないとコメントした。

ステップフェン・アングネント 氏

同氏は人口動態の変化がドイツの社会と経済に与える課題、またドイツの労働市場の生産性持続のための解決策として、社会への移民の統合という問題について焦点を充て、次のとおり発言した。マイナス成長が身近ではないドイツにとって、人口動態の変化は難しい問題である。しかし、ドイツも出生率よりも死亡率が上回り、人口が減少しており、日本と同じ人口問題に直面している。人口が減少している一方で平均寿命は延びている。こうした現象は老年従属人口指数を押し上げ、また社会支出も増大している。ドイツの労働力は縮小している。2025年までに生じるであろう労働市場不足は保健分野で働く人々、IT の専門家、エンジニア、セールスマネージャー、財政エキスパートである。さらにドイツ全体で不均等な人口発展が起こっている。反対にその他の世界各国では人口が増加しており、ドイツの競争力低下に繋がっている。また世界的な所得分配にも変化が見られる。2050年には世界の経済成長の80%がヨーロッパと北アメリカ以外の地域によるものであり、新しい中間層がブラジル、中国、インド、インドネシア、メキシコ、トルコといった途上国および新興国に生まれるとみられている。

生産性と成長を維持するためにはドイツは移民政策と外国人労働者の統合の改善への対策が必要である。ドイツにおける過去の外国人労働力についてこれまでの長期的な発展を見ると、過去40年間に外国人人口に構造的な変化が見られる。このことが主な統合上の問題になるだろう。1960年代初めには外国人人口のほぼ全員が賃金雇用されていた。これが時とともに大きく変化していく。現在、ドイツに住む外国人の四分の一しか労働市場に参加していない。ドイツ社会では外国人人口の非勤労者の割合が徐々に増加して、非移民と同レベルに近づいてきており、総じて、外国人人口は時とともに人口動態上では特別な状態ではなくなっている。

残念ながら、人口動態比の変化が経済、社会、政治に与える影響について、これまでドイツではあまり真剣に対応されてこなかった。連邦政府レベルでも適切な政治、行政構造が欠けている。既存の戦略は短期かつ対象範囲が限定的であり、さらには人口動態リスクは管理できているという前提に基づいている。ドイツ政府は公式には移民を解決策として推進してはいないが、事実上は外国人労働者に以前よりも門戸を拡げている。しかしリスクとリターンについての真剣な国民的議論なしにこうした戦略を進めていけば、反外国人感情やポピュリスト的な弊害が生じ戦略が裏目に出るという危険を孕んでいる。中長期的な人口リスク、人口増加地域と人口減少地域の格差拡大、公共政策上の対応策の選択と限界について幅広く政治的な議論を展開する必要がある。

ニコラ・ブラニング 氏

同氏はBMW社における労働力の人口動態変化への対応について、企業の実用的な対応を紹介した。同社では老年化する生産人口のパフォーマンスの維持と拡大、さらにはイノベーションのポテンシャルを引き出すべく努力をしていることを強調し、以下のとおり発言した。同社の目的は従業員の健康を促進することであり、従業員の実績と能力の向上である。さらには人口動態変化に対して包括的かつ予防的なアプローチで率先して対応し、効率的かつ革新的な労働力を形成すること、若い従業員が健康的に年を重ね、老年従業員が個々の強みを生かせる環境を作ることを目指していると述べた。老年従業員は経験を積んでおり、同時に個別企業に沿ったノウハウ、意思決定能力、品質意識、規律、信頼性、忠誠心など代えがたいポテンシャルを持っている。また、老年従業員の肉体的能力は必ずしも下がってはいない。効果的な対応策により、これは安定化、または改善することができる。同社では個人の健康、栄養と運動、適性・資格、統率力、さらには人間工学や個人の柔軟な勤務時間の推進を目指している。

また同氏は、ドイツ経済にとって移民は好機であるとの見方を示し、以下のとおり述べた。経済危機によりドイツへの移民が急増した。移民増加でドイツ経済は収益をあげているが、それは南ヨーロッパや西ヨーロッパからの移民の教育水準が比較的高いからだ。高い技術を持つ労働力不足は移民によって対応することができる。ドイツで高い技術を持つ労働者が不足していく事態に立ち向かうためにも、高い技術を持つ移民のポテンシャルは活用されるべきだ。外国の学位認定も合理化されるべきであり、外国人雇用者向けのドイツ語プログラムがさらに必要である。

セッション2 第2部 質疑応答

パネリストから難民が労働市場に与えるプラスの影響について言及があった。欧州に入り、ドイツ等の国への亡命を希望する難民の数は確実に増えている。しかし、現在の難民政策は手続き上の問題ではなく、こうした難民がドイツ社会においていかに扱われ、認知されているかにおいて、極めて見当違いなのである。難民の人々がドイツにどのような専門性を持ち込めるかの記録がないのだ。ポテンシャルが高いかも知れず、また現在不足している労働市場において、難民が果たせる役割が大きい可能性が高い。正式な資格のみならず、難民や亡命希望者が持つ技術についても、組織的な取り組みが必要である。

ある参加者は、日本にとって女性雇用の拡大は明確に受け入れられている考えである一方で、外国人労働者の社会への統合については議論を巻き起こす課題であると強調した。現在の日本の労働力不足は建設業と基幹サービス産業においてである。単純労働者が明らかに不足しており、それらは多くの移民でもって対応することができる。残念ながら、外国人労働者による団結した運動には国民や政治家からは抵抗がある。こうした抵抗にどう対処するかという質問が挙がった。

別の参加者からは、ロボットや知能技術利用の可能性について、これらが極めて特定の生産過程において解決策となる一方で、一般的には実現の可能性は低いのではないかとの意見が出された。今日まで、こうしたロボット技術はほとんどの生産過程においてそれにとって替わることはできておらず、労働力不足についての実質的な解決策とはなっていないとのコメントがあった。

他のパネリストからは、国内の熟練労働者を増やすためには教育を改善し活用機会を増やすという対応策があるのではないかとの提言があった。例えばドイツでは、そのためには高校中退者や大学中退者の数を減らすことが必要である。中退者の数が減ればドイツでは2025年までに30万人の新しい雇用機会が増えると考えられている。さらに女性の採用を増やすことでドイツの勤労人口を2025年までに100万人に増やせるかもしれないと考えられている。年金支給開始年齢を67歳あるいは68歳に引き上げることでさらに100万人が増える。しかし一番大きな可能性を秘めているのが移民である。他の策にはそれぞれ弱点があることから、移民政策がドイツにとって唯一のツールとなるだろう。例えば、女性労働者の増加と出生率を引き上げるという課題は、社会の仕組みが整っていないければ相反する事象となってしまう。また、出生率を上げるための政治的な奨励策

が有効かどうかは、これ自体が非常に複雑な意思決定であることから、経験的に証明されていない。女性の社会参加が高いと同時に出生率も高い先進国はない。

閉会の辞

ポール・フライアー・フォン・マルツァーン大使

フォン・マルツァーン大使は、閉会の辞において、ドイツ外交評議会（DGAP）に再び日本の有識者が集い、有意義な意見交換、討議ができたことについて参加者全員へ謝辞を述べた。シンポジウムでは多くの進行中の課題に焦点を充てた。セッション1でも議論されたように、日本もドイツもそれぞれ自国の経済発展について克服すべき課題がまだある一方で、若干の楽観性と自信を共有している。FTAについての議論は、前回のシンポジウムとはまた異なる内容であった。前回と比べ、FTAは保護主義に対抗する国際的な運動という様相を呈している。多国間協定は依然として最終目標ではあるものの、段階を一つずつ経なければ達成できない。日本もEUも新しい国際貿易秩序の一員となることを希望しており、また双方共に米国と交渉を続けている。しかし第三パネルでは、日本もドイツも人口動態の変化という課題に直面していることから国際的なトレンドと国内のトレンドに乖離があることが明らかとなった。人口動態の変化について、パネリストからはその構造と課題、移民政策についての国内議論の必要性、さらには人口動態に対処するために既に導入されている対応等についての見識を共有してくれた。

日下 一正 会長

日下会長は閉会の辞において、シンポジウムで示唆に富んだ深い内容の討論が交わされたことに対して参加者全員への謝辞を述べた。議題について同意見がいくつも挙げられた一方で、現在の課題に対して異なるアプローチや対応策も提示された。参加者はそれぞれから学ぶことが多く、異なる意見についても理解が深まった。国際経済交流財団（JEF）とドイツ外交評議会（DGAP）の間には、今後も更なる交流と将来的な協力の可能性がある」と述べた。

シンポジウム閉会

(英語)

English Summary drafted by DGAP

Summary

How to get out of the crisis? Different approaches in Japan and the EU towards growth

2nd JEF-DGAP International Symposium

Berlin, Tuesday, 3 June 2014

Welcome and Introduction

Amb. Paul Freiherr von Maltzahn

Ambassador von Maltzahn opened the 2nd DGAP-JEF International symposium and welcomed all speakers and guests. He recalled the first joint symposium in 2012 and emphasized the importance of the relationship between the two institutions and the great success of the last conference. Whereas the last symposium had focused on trade issues, energy mix changes after the nuclear disaster in Fukushima and common approaches to the global climate change, this year's symposium focused on growth strategies from "Abenomics" to European austerity plans, the importance of free trade agreements (FTAs) and the challenge of ageing societies.

Kazumasa Kusaka

Mr. Kusaka emphasized that this year's symposium would focus on new topics - mainly on macroeconomics policy issues in both Japan and the EU. JEF as a Japanese institution promoting economic exchange between Japan and many foreign countries had been

organizing various international conferences and hoped to continue to maintain such strong ties to its partners.

As Prime Minister Abe had stated in his last visit to Germany: a friendly relationship between Germany and Japan was an important pillar for Japanese foreign policy. German corporations had the reputation of hard working craftsmen, quality and high-technology. A strong cooperation between Japanese and German small and medium sized enterprises (SMEs) could contribute greatly to the global economy. However, both economies needed to tackle the crisis and economic standstill. Hence, the symposium would focus on mechanisms to overcome the economic and financial crisis and on the different approaches towards growth.

The IMF had stated in its current World Economic Outlook that the world economy was expected to grow with a rate of 3.6%. The Eurozone growth would account for 1.2 % after two years of negative growth. Japan was expected to grow at a level of only 1.4%. Contents of strategies for economic recovery differed greatly as different symptoms required different treatments. In Japan, monetary easing and fiscal policies of the “Abenomics” had succeeded so far. Also the fiscal policy tightening in many southern European countries, like Greece, seemed to be working.

After touching upon different macroeconomic strategies, the symposium would also focus its discussions on growth strategies. Firstly, the debates would be dealing with the issue of enhancing productivity through FTAs, as both Japan and the EU were engaging in mega-FTA negotiations (Japan-EU FTA, TPP and TTIP). FTAs could speed up structural reform, increase productivity and competitiveness as well as reorganize domestic industries. Secondly, the symposium would be discussing the problems of ageing societies and decreasing populations for both economies. Demographic change was seen as a negative factor for economic growth. The challenge seemed to be finding ways to deal with this issue and maintain economic vitality in promoting economic and social development. For Japan, the main strategy to maintain growth in the face of decreasing population was the employment of more female workforce, whereas in Germany the employment of immigrants might be a possible solution.

Session I: MACRO-ECONOMIC POLICY

“Abenomics” and Austerity Policy as a way towards Growth

Naoyuki Haraoka (Moderator)

Germany and Japan were encountering similar economic situations: Globalization and business cycle synchronization was the key to describe the current economic environment. The EU and Japan were now both facing the same problem of deflation. However, the solutions were contradictory even though both shared the same goals of achieving sustainable economic growth. Economic success could be achieved through improving market mechanisms or pursuing social goals, like equal income distribution. There was widespread skepticism about the effectiveness of “Abenomics” in Europe. Nevertheless, Japan believed in its success. Economic policy making could be very contradictory.

Prof. Dr. Hiroshi Yoshikawa

Mr. Yoshikawa focused his presentation on the economic reforms undertaken by the Japanese Prime Minister Abe (“Abenomics”) at the beginning of 2013. These economic reforms focused on: Firstly, monetary policy in form of quantitative easing, secondly, fiscal expansion and thirdly, growth policies in form of structural reforms.

Mr. Yoshikawa illustrated that Japan experienced long phases of extremely slow growth or even recession, where the bottom of the current business cycle was reached in November 2012. However, since Mr. Abe took office at the end of 2012 the Japanese economy had kept moderate healthy growth, making the last recession the shortest recession in post war records. Even though there had been a depreciation of the Yen, the contribution of exports on this current growth had been quite small. This was rather unusual, as previously the expansion of the economy in Japan was led by exports. Recently, the main contributor had been domestic consumption and business investment. Hence, consumption and investment were the main drivers of the current Japanese economic growth.

A severe problem that Japan was facing was deflation. Even the EU was expecting a possible deflation and the ECB was speculating on the possibility of further quantitative easing. In Japan there was a big controversy on the value of quantitative easing at zero interest rate. If the interest rate had not been zero, the expansion of monetary supply

would have let the interest rate to go down. However, with the interest rate already at an extremely low point, it was doubtful that a further decrease through the expansion of the money supply would really boost the economy. The key for Japan's deflation were wages. Japan was an outlier compared to US or Eurozone when it came to the development of nominal wages. In 1997/98 when Japan had suffered from a serious financial crisis, Japan's nominal wages had started declining. This was the reason why Japan's deflation was so sticky. In comparison, countries like the US, UK, Germany and France, where the nominal wages had grown faster than the real GDP and the CPI, experienced inflation rather than deflation. In the EU and the United States, labor productivity kept rising rather mildly whereas nominal wages and prices kept increasing faster.

Mr. Yoshikawa touched upon the issue of Japan's fiscal deficit. Japan's fiscal situation was very difficult as Japan's debt-to-GDP ratio was above 200%. To emphasize the severity of the problem, he mentioned that the EU Maastricht criterion allowed less than 60%. To solve this issue, the government had created a target for 2020 to reach a primary balance. Japan even committed to this goal amongst the G7 and the G20. In order to achieve this goal, the Japanese government had raised the consumption tax from 5% to 8% and it would be raised again from 8% to 10%. In comparison, the EU minimum VAT was 15%; in Germany the tax went up to even 20%. Japan's increase of the VAT was still not sufficient to meet the 2020 target, but in Japanese politics the rise of the VAT was a very touchy issue. On the expenditure side, social security expenditure was rising steadily. The biggest part of social security expenditures was pension payment. This illustrated the need for a social security reform, a new pension program and a new medical insurance program.

Finally, Mr. Yoshikawa stated that in his view innovations and not demography was the ultimate driving force for economic growth. In advanced economies, the source of growth was product innovation. Firms that engaged in product innovation must be close to the market to be able to successfully place them. Hence, it was advantageous if advanced economies had strong ties and economic relations. Moreover, Japanese companies needed to increase their investments in order to trigger product innovation and productivity.

Dr. Reinhard Felke

Mr. Felke spoke about the reforms in the Eurozone. He emphasized that in 2014, the

economy had regained its confidence. The convergence of risk was spreading, credit flows were stabilizing, there was a gradual normalization in financial markets and investment was picking up. This was mainly due to collective action by the EU member states. The EU pushed for structural reforms in the affected countries with adjustment projects guided by the IMF, the European Commission and the ECB (Troika). The ECB, the EU and the Euro group had initiated differentiated fiscal strategies, accommodative monetary policies and the banking union. Before the crisis there had been no tool available to support countries that had lost access to capital markets. The economic recovery was broadening. Except for Cyprus, all Euro area countries registered positive growth rates this year. The recovery was also widening in soft indicators across many sectors, like the corporate sector, households and improved consumer behavior. Moreover, this year important stress tests for Euro area banks were carried out to ensure the stability of the European banking system and to clear doubts about the health and robustness of the banking sector. Besides, the ECB had taken over the function as a single supervisor.

However, there were still challenges lying ahead. There was a need for change in the labor market and private household and corporate debt remained very high. The financial markets in the EU were still fragmented which created barriers to investments for SMEs in periphery countries. Moreover, many Euro area member states had a legacy of public debt, which was now around 20 % higher than before the crises. Unfortunately, the space for traditional macroeconomic policy was limited as interest rates were already on the relative rock bottom.

Mr. Felke also stressed the idiosyncrasy of the Euro area and hence, its distinct tasks in tackling the crisis. The Euro area was not a national state, it consisted of 18 members states which were highly integrated. These 18 countries shared a single monetary policy with rules-bound decentralized fiscal and economic policies. The common rules and institutions had helped in managing the adjustment path for the affected countries. However, Euro area member states faced different macro-financial starting points, including large external and macro-structural imbalances as well as deeply exposed banks.

When the crisis had struck, the impact had been severe; confidence had evaporated, default risk had risen, financing costs had soared, bank lending had reversed, unemployment had

increased and consumption had fallen. Moreover, investment had stopped and public debt had jumped, feeding fears of debt sustainability. To tackle these widespread economic problems, the response had to be comprehensive and on three different levels: macro response at the Euro area level, country specific response and institutional response. The macro response at Euro area level had consisted of accommodative monetary policies as well as differentiated and time-consistent fiscal policy strategies. Country-specific adjustment programs were guided by the Troika. These programs included structural reforms to restore competitiveness and to build new foundations for sustainable growth and to support troubled banks. The institutional adjustments consisted of programs to stabilize Euro area banks and member states, like the European Financial Stability Facility (EFSF) as well as the European Stability Mechanism (ESM). Moreover, through economic governance reform, stronger fiscal rules, a new macro-imbalances tool (MIP) and better economic coordination via an enhanced European Semester were initiated.

The guiding principles of the crisis responses ranged widely from safeguarding the stability of the Euro area as a whole, restoring confidence via credible measures and sustainable solutions, addressing fundamental weaknesses via deep structural reforms to country-specific differentiation of special adjustment plans. However, there was still a challenge ahead: The Euro area needed to move from recovery to sustained growth. To enhance growth and competitiveness and to bring debts to a safe level the EU needed to maintain a twin-strategy of differentiated fiscal consolidation combined with structural reforms. The quality of public finances and consolidation needed to be improved. Additionally, the efficiency of social security systems and public administrations needed to be raised, the banking union fully implemented and the functioning of the EU internal market fostered.

Dr. Klaus-Günther Deutsch

Mr. Deutsch focused on a comparison of the European and Japanese economic reforms. He illustrated the lessons for both countries after the crises and their different adjustments programs. He explained that in Japan, “Abenomics” seemed to work well so far but the current growth was not sustainable or export-led. Moreover, Japan still faced a far too high level of public debt and a constant fall in nominal wages in line with widespread pessimism.

Also the EU seemed not to be out of the woods yet and still had major challenges to overcome.

Japan had been suffering from a bad equilibrium for decades (1990-2013) and had only been entering a benign equilibrium from 2014 onwards. The real GDP growth had declined from above 4% on average in the 1980s, to 1.5% in the 1990s, 0.6% in the 2000s, but recovered to 1.4% in 2010-2014. In the next 2-3 years, growth and inflation might “overshoot”. Real GDP growth would be 1.5% to 2% and the output gap would close while inflation might be above 1%. The policy of “Abenomics” had been performing well until now: The fiscal stimulus had worked initially in supporting demand, the monetary policy had broken the long-held deflation expectations of firms but households still held deflationary expectations due to the history of falling nominal wages. Hence, completing “Abenomics” would be important. However, consumption had picked up and wealth effects were kicking in. Investment was also likely to rise and productivity as well as wages might follow; but a brake in wage setting behaviour would be important. Fiscal policies would have to move from stimulus to lowering the public sector deficit gradually in order to achieve a balance. However, there was a big gap between the strength of corporate Japan and the troubles of Japan as production site which was similar to Germany. The political opposition to structural reform was well-established and hard to break.

In the Euro area, the key factors for adjustment were deflation and internal devaluation, bank and corporate deleveraging, reallocation of investment into tradables, turn-around in trade and current account balances, gradual fiscal adjustment and structural as well as institutional reforms. The financial repair in the Euro zone had taken too long, but it still had been much faster than in Japan. Financial, corporate and household balance sheet repair took much longer than cyclical improvement and limited growth. Hence, enhanced institutional and structural reforms were necessary even though fiscal policy was on a medium-term consolidation path in most countries. However, monetary policy faced a heterogeneous environment and aggressive monetary policy might become necessary.

Finally Mr. Deutsch illustrated eleven lessons from the recent policy changes:

- (1) Dramatic economic situations required comprehensive and dramatic responses. “Abenomics” fulfilled this criterion, if it was fully implemented. Euro area

adjustment policies were still incomplete.

- (2) Growth-, productivity- and innovation-oriented policies were important in crisis times.
- (3) Fiscal adjustment should follow financial stabilization and economic recovery.
- (4) The Japanese crisis responses to the 1992-2001 financial crisis were not sufficient and had led to two decades of sub-standard economic performance on growth, inflation, income and public finance.
- (5) The main factor for Japan had been tight monetary policy coupled with inappropriate banking policy leading to prolonged “deleveraging” and deflation. There had not been a sufficient amount of structural reforms.
- (6) Euro area adjustment had gone through several phases: bank rescues, stabilization of financial markets, counter-cyclical policies, sovereign debt crisis management, fiscal adjustment and structural reforms, governance reforms as well as the creation of a banking union.
- (7) There were monetary and banking policy problems for supporting the recovery through lending as long as the private sector kept repairing its balance sheet by deleveraging.
- (8) The reallocation into tradables worked well and fast but did not pull the sluggish domestic economies along as domestic demand kept constrained.
- (9) Continued economic divergence created problems in monetary and fiscal policy fields for the Euro area.
- (10) Governance issues had real consequences - positively and negatively. A credible fiscal and banking framework was crucial.
- (11) Due to the incomplete and partly delayed policy responses to the governance, economic, monetary and banking issues in the Euro area, the return of the Euro area to acceptable paths of output and employment growth was very slow.

Session I Q&A

The discussion focused on the different reforms and responses to the crisis in the two economies. A participant questioned the point of a panelist that the problem of demography was overrated. This might miss the point that the rise of social expenditures also included pension expenditures which were a clear linkage between demographics and

the fiscal situation in Japan. The panelist clarified that in his opinion, demography was not the main problem for the persistent sluggish growth in Japan but rather the lack of innovation. He stressed that the key for growth in Japan were innovations and corporate investments.

In response to another participant's question concerning the structure of the Japanese debt problems and revenue/expenditure imbalances a panelist stated that a reduction of government debt through an increase of the consumption tax might be difficult. Japan was a tax sensitive economy. It was clear that to reduce debt a tax rise to up to 15% needed to be the goal. However, this target would be very difficult or even impossible to achieve on a political level. Moreover, to reduce the government debt, expenditure side adjustments were needed and should include structural reforms and reforms in social security expenditures. The administration of Prime Minister Abe had already reacted and was tackling these issues.

Another participant stressed that EU-reforms and adjustment programs might not be fulfilled as various member states were not able to achieve their targets in the adjustment plans. For example in the case of Spain and Slovenia, the Macroeconomic Imbalances Procedure (MIP) had revealed that the two countries were having excessive balances. Hence, the question arose of how deep the government reforms really went and if they could produce the desired results. In response, a panelist clarified that there was founded evidence of the positive effects of the reforms and their implementation. Countries were following their multi-annual adjustment paths and the governments were taking their tasks seriously. The deficit of Euro area countries had been at around 7% and would now be down to around 3% in the course of this year. Moreover, Spain and Slovenia had taken special action together with the ECB to correct there imbalances and to implement a review mechanism for their developments. However, there was unfinished business and room for improvements. There was also need for adjustments on the way of how the EU set out their reform recommendations as they needed to be different for different states and economies and flexible in nature.

Lastly, the issue of a fall in wages in Japan was being discussed. In other countries which had been affected by the crisis like the United States and various Euro zone countries the

wages had been increasing during the last years. However, wages could only increase if the growth was productivity driven. However, in Japan jobs were mainly created in the service sector, which was not a productive sector, while jobs in manufacturing or other productive sectors were decreasing. In comparison, Germany had always managed to maintain its level of jobs in the manufacturing sector which inter alia made increasing productivity-driven wages possible. Japan could learn from the German labor market reforms but these would be complex and timely issues because the German model could not be applied one to one. Japan needed reforms in unemployment laws, insolvency issues and a more flexible labor market.

Session II: GROWTH STRATEGIES

Part 1: Increasing Productivity and Competitiveness through Trade (EU-Japan FTA, TTIP, TPP)

The second session focused on the topic of growth strategies. In the first part of the session, trade agreements and their importance for both economies were discussed.

Toshiyuki Shiga

Mr. Shiga stressed the importance of free trade agreements (FTAs) as they could be a motor for growth and increased productivity. He especially saw great potential in FTAs for the automotive industry where there was a pressing need for a harmonization of standards and a reduction of technical barriers to trade. Japan saw great demand for increasing synchronization of technical standards. Especially in the automotive industry, great efficiency gains would be produced.

Mr. Shiga also stressed the importance of addressing global issues on a global level. The challenges that were lying ahead needed to be tackled collectively on issues like global warming, zero emissions and zero fatality of vehicles, improved electrification and vehicle intelligence. Moreover, there was a need for sustainable mobility on a global basis and advanced technologies had to be made accessible to emerging economies. The automotive markets in both the EU and Japan were already strongly connected but further integration of common rules were needed. Mr. Shiga emphasized that from an automotive industry

perspective, EU and Japan should take the lead and accelerate harmonization activities within the framework of the EU-Japan EPA. EU and Japan had a strong relationship in the automotive business. For example, Japanese automakers had a lot of production and R&D facilities in the EU. Taking advantage of the close ties between the European and the Japanese would help to accelerate more harmonization of regulations.

Jun Arima

Mr. Arima focused on the importance of increased productivity and competitiveness through an enhanced trade environment for both Japan and the EU. He stressed that export and investment were crucial for Japan as it was currently experiencing a trade deficit. The companies that were investing overseas could benefit greatly from an economic partnership agreement (EPA) through free remittances, a transparent investment regime, smoother supply chains, open government procurement as well as liberalized services and investment. Companies that were operating in Japan could benefit through the elimination or reduction of tariffs and trade remedies.

As part of the third arrow of the “Abenomics”, the Japanese government was promoting the “Global Outreach Strategy” where it tried to promote economic partnerships through raising the FTA ratio from 19% to 70% by 2018 and accelerating regulatory reforms. The government would also try to further tap into global markets and increase domestic globalization. Japan was playing an important role in the creation of many regional and bilateral FTAs. The benefits of mega-FTAs were significant. Mega FTAs were building a precursor of a new international trade order. They covered comprehensive rule making and not only trade but also investment, service and government procurement. These FTAs included WTO Plus rules with a wider coverage in e.g. environment and labor standards. Mega-FTAs facilitated the global value chains through improved market access and clear rules for trade. There was also the domino effect of FTAs as they might stimulate each other.

The negotiations for the EU-Japan EPA/FTA had started in April 2013 and there had been five negotiation rounds Japan was interested in the elimination of high tariffs on industrial products and regulatory issues that Japanese companies were facing in Europe. The EU's interests were mainly in the elimination of non-tariff barriers, open government

procurement and the elimination of tariffs on the main export products to Japan. However, Japan would also want to address non-tariff measures in the EU in areas like the automotive industry, the pharmaceutical industry and food safety.

Japan was also engaged in the negotiations for the Trans-Pacific-Partnership (TPP) where it tried to negotiate a comprehensive agreement with the United States and other trans-Pacific countries like Australia, Mexico, Singapore, etc. Together with the Transatlantic Trade and Investment Partnership (TTIP), TPP and EPA could form a triangle of mega-FTAs sharing common values and promoting rule making for a new global trade and investment order.

MinDirig Christian Berger

Mr. Berger focused on the German perspective and advantages of FTAs. Considering that the share of German exports on the GDP was more than 30%, the gains of free trade were significant and undoubtable. German companies wanted to engage in foreign markets and German quality was internationally recognized and an important driver of German exports.

The focus of the WTO negotiations were not only about market access but rather achieving a set of standardized rules for all. For Germany, the main focus of achieving greater access to international markets was still within the WTO negotiations. However, Germany or rather the EU, as it held the negotiating mandate, also engaged in bilateral and plurilateral negotiations. FTAs might build stepping stones for global solutions. The negotiations on TTIP and TPP had shown that there was a shift in negotiating topics as core tariffs played an inferior role. A much larger impact lied in the harmonization of standards as well as less bureaucratic borders. Liberalization in these areas would help to achieve greater efficiency and could serve as a stimulus for the economies. It would also have a major impact on R&D activities.

Mr. Berger illustrated the gains of liberalized trade and a harmonization of technical standards within an EU-Japan FTA with an example of German exports to Japanese railway industries. The Japanese railway system consisted of three different groups which were all having different standards and product requirements. German companies

producing for the Japanese railway market had to bear high costs in meeting all these different standards. A differentiation in areas like these was costly as Germany could not deliver to a single market. A harmonization could reduce costs drastically but achieve similar levels of quality and safety. Moreover, public procurement in areas like these needed to be liberalized to ensure fair competition for all producing companies.

Jens Nagel

Mr. Nagel as a representative of the BGA (Federation of German Wholesale) focused on the benefits of liberalized trade and FTAs for German SMEs. He stressed the importance of SMEs for the German market as they represented the whole value chain as well as both importers and exporters. He saw the importance of removing barriers to trade on both sides, not only for German exporters but also for German importers as both were equally important for the German market and would benefit from liberalized trade. The concept of global trade was changing rapidly. The current international market was consisting of highly integrated global value chains. A new concept of global trade was needed to cope with current challenges and developments.

In the 2013 Global Competitiveness Report Germany had ranked 4th, illustrating that German businesses and the German market seemed to be functioning well. This success was due to Germany's flexible labor laws, the infrastructure of the labor market, skilled labor and relatively low labor cost. German companies were strong in exports and open to many markets. Germany had a strong position in nearly all world markets. However, there was a need for innovative value chains. Industries like the wholesale sector, the retail sector, service providers, etc. were always a hub for value creation chain.

Germany was benefiting from increased demand from emerging countries. Germany offered solutions for global mega trends like green technologies, products contributing to environment and climate protection, energy solution etc. Germany's economy was based on a wide range of sectors and the backbone of the German market were SMEs. Many SMEs were market leaders in their niche market. However, there was still a huge potential as only 15% to 18% of the SMEs were exporting or importing. For them to engage in trade might tap this potential but in the current trade order this might be too complicated and costly.

The first best option for new trade policies for the BGA would be a comprehensive framework within the WTO. Trade rules were much easier to understand for SMEs on a global level than in various regional trade agreements. However, currently the EU had no other option but to engage in negotiations for regional trade agreements. The look at mega FTAs illustrated the great gains for companies when engaging in international markets. However, the current public discussion surrounding mega-FTAs like TTIP were rather controversial. Even though this agreement might not have as many advantages for SMEs as for big industries, the importance of TTIP for Europe as an engine for growth and an opportunity after the crisis was evident. Moreover, there was a strategic interest for European companies to set industrial standards for the next decade.

The BGA had been promoting the bilateral trade agreement with Japan as Japan was an interesting market for German SMEs. Unfortunately, trade barriers were high and the Japanese market was complicated. For the EPA with Japan, the EU- Korea FTA could be taken as a blueprint. Korea had a similar market environment to Japan and this FTA seemed to produce positive outcomes for both markets.

Session II Part 1 Q&A

A participant commented on Mr. Shiga's statement that the trade balance between Japan and Germany in automotives was equal. This figure needed to be amended by the fact that many Japanese companies had their production sides within Germany or the EU. Hence, a large number of imports or export to Japan was intra-company trade and did not account for the real trade balance.

A panelist answered the question of a participant concerning the tariff schedules within the TPP. The TPP was consisting of different tariff schedules as it was not one agreement with a uniform tariff schedule but rather a collection of many different bilateral agreements between participating countries. TPP was aimed to be a free trade area and the different agreements were stepping stones to a uniform tariff schedule for all in the FTAAP (Free Trade Area in Asia Pacific). The panelist also addressed the question of resistance in the Japanese agricultural sector towards liberalization in FTAs like TPP. The panelist outlined that Japan was determined to agree on TPP as it was fundamental for not only an economic but also a political alliance with the United States. Moreover, the

Japanese government had already agreed upon openings of former “sacred” agricultural sectors. The Abe administration had already decided to abolish a protectionist regulation on rice illustrating its seriousness about structural reforms. The agricultural sector needed to increase its competitiveness as a lot of export potential lied in within it. The panelist also focused on the topic of the openness of FTA negotiations in Japan. The Japanese government had held public consultations about the impact of such agreements and had been very open about the relevant topics of such agreements. However, of course the actual negotiations were held in secret as this was the standard rule for all trade negotiations.

A participant emphasized the resentments that had to be overcome when publically addressing issues like the impact of FTAs. The current debate in Germany surrounding TTIP was clouded rather negatively. FTAs could deliver growth and there were many strong economic arguments for such agreements but these did not always deliver strong political arguments. Today, there was a new focus on trade negotiations. Earlier, these negotiations were about cutting tariffs now they focused on harmonization of standards and rules. Companies did not like tariff cuts in their home markets as increased competition was feared but for consumers this meant cheaper products. Now this had switched as companies liked standardized rules across all markets but people feared a loss of their existing standards on health, hygiene, safety etc. Hence, to improve the political argument it might be advisable to focus the negotiations as well as the public debate on setting new global standards on green growth and environment.

A panelist addressed the question on the impact of the EU-Japan FTA for SMEs. In such agreements there would always be companies that would win and some that might lose. However, the overall feeling in Germany and from the side of German SMEs was a rather positive one as Japan seemed to be a promising market especially for those SMEs that were not yet exporting. There was an important strategic focus to inspire more SMEs to export. Hence, from a German perspective there would be great gains also for SMEs rather than negative effects.

Session II: GROWTH STRATEGIES

Part 2: The Challenge of ageing Societies

In the third panel, the three speakers illustrated the challenges that were arising from the demographic changes in Germany and Japan – the problems for the growth outlook in both economies as well as solutions to deal with these issues and ensure productivity.

Kazuhiko Toyama

Mr. Toyama focused his illustrations on the demographic change Japan was facing and the impact of this change on the society, the economy and government actions. Japan was encountering an ageing society – people were growing old and lived longer than they did decades ago while fertility rates were low. This was a long-term and structural problem for Japan. From the 1950s, the productive labor force (15 to 64 years) in Japan had undergone a rollercoaster shift from historical surplus over past sufficiency to a recent lack. Forecasts showed that the average life span of Japanese people (both male and female) was continuously increasing. Therefore the population of people of 65 years of age and older was gradually rising. Additionally, over the last 20 years, there had been a significant increase of first time marriages over 30 years of age coupled with low fertility rates. The migration of young people to large population clusters further stimulated the overall population decrease.

The recent sense of labor shortage was not a temporary phenomenon but rather a chronic and structural issue. Now, all depended on the young female population (20 – 39 years of age) as they built a key variable for the working population as well as a factor for higher fertility rates. In 2040, if the young female population decreased by more 50%, there was a high potential especially in rural areas that population might cease completely. To achieve sustainable economic growth a favorable cycle of promotion of corporate metabolism and innovation, improvement of competitiveness and productivity and an increase of workers' wages was needed. Moreover, countering negative growth labor market reforms were needed – labor productivity needed to increase. Even though labor productivity was high in many sectors, over 80% of all Japanese SMEs were in the service industries where productivity was generally lower.

Mr. Toyama emphasized the fact that a more dynamic labor market was needed as this would be the key to further sustained growth in Japan while the exchange rate and other macroeconomic denominators only played an inferior role.

Dr. Steffen Angenendt

Mr. Angenendt focused on the challenges of demographic change for the German society and economy as well as the better integration of immigrants as a solution for sustaining the productivity of the German labor market. The topic of demographic change was a difficult one as negative growth seemed a distant topic in Germany. However, demographically Germany was facing the same problems as Japan in having more deaths than newborns and thus a decreasing population. While the population was decreasing, the life expectancy was growing. This phenomenon was increasing the young-old-age-dependency ratio and social expenditures. The German workforce was shrinking. The main labor market shortages that would occur until 2025 would be in health care workers, IT experts, engineers, sales managers and financial experts. Moreover, there was an unequal population development across Germany. In comparison, in the rest of the world the population was rising which was contributing to a decreasing competitiveness in Germany. There was also a change in global income distribution. In 2050, 80% of the global economic growth would be produced from outside Europe and North America, new middle classes would arise mainly from developing and newly industrialized countries like Brazil, China, India, Indonesia, Mexico and Turkey.

To sustain productivity and growth the solution for Germany lied in migration and better integration of foreign workers. The long-term development of the foreign labour force in Germany showed that throughout the last four decades there had been a structural change in the foreign population. This seemed to be the main integration challenge. In the early 1960s, the foreign population was nearly entirely gainfully employed. This had dramatically changed over time. Today, only one fourth of the foreigners living in Germany were participating in the labour market. In total, the foreign population became more and more “normal” in a demographic sense as the share of non-working persons had steadily grown and had come close to that of the non-immigrant part of the German society.

Unfortunately, the economic, social and political implications of demographic change were

not seriously addressed in Germany. There were still no adequate political and administrative structures on the federal level. The existing strategies were short-term, limited in scope and based on the assumption that demographic risks would be managed. The German government was not officially promoting migration as a solution but de facto opened up for more foreign workers. However, this strategy could backfire as fostering migration without a serious public debate on risks and benefits might only give rise to anti-foreigner sentiments and populist drawbacks. There was a broad political debate needed on mid- and long-term demographic risks, on growing disparities between growing and shrinking regions and on the options and limitations of public policies.

Nicola Brüning

Mrs. Brüning illustrated the practical company-based response to the demographic change in the workforce for BMW. Firstly, Mrs. Brüning stressed that BMW was trying to preserve and increase the performance and innovation potential with an aging workforce. The aim was to promote health, and to increase performance and competencies of employees, manage the demographic change proactively with a holistic and preventive approach to form an efficient and innovative workforce, create the environment for young employees to age in a healthy way and for older employees to bring in their unique strengths. Older employees had unique potentials as they were highly experienced and ensured company-specific know-how, decision-making abilities, quality awareness, discipline, reliability and loyalty. The physical ability of older associates did not necessarily decrease over time. It could be stabilized and improved with effective counter-measures. BMW tried to promote individual health care, nutrition and exercise, qualification and leadership behavior as well as ergonomics and individual working time flexibility.

Secondly, Mrs. Brüning also saw a chance in immigration for the German economy. The economic crisis had led to a dramatic increase in immigration to Germany. The German economy profited from increased levels of immigrants because immigrants from Southern and Western Europe were comparatively well educated. The shortage of highly-skilled workers could be addressed through immigration. The potential of highly-skilled immigrants should be harnessed in order to combat the growing shortage of highly-skilled workers in Germany. The recognition of foreign diplomas must be streamlined and more

German-language programs for foreign workers were needed.

Session II Part 2 Q&A

A panelist addressed the question of refugees and their possible positive impact on the labor market. The number of refugees entering into the EU and seeking asylum in countries like Germany was growing steadily. However, the current refugee policy was very much misguided not with regard to the procedures but rather how these refugees were treated and recognized in the German society. There was no record of what kind of qualifications these people could bring into the country. There might be great potential and these people might be very useful for the labor market especially considering current shortages. There was a need for a systemized overview of the skills that refugees or asylum seekers possessed not only with regard to their formal qualifications.

A participant stressed that for Japan, the idea of an increased female workforce was clear and very much accepted, whereas the integration of foreign workers was very much controversial. The current shortage in the Japanese labor market was mainly occurring in construction and basics service industries. There was a clear shortage of simple workers, in jobs many immigrants could fulfill. Unfortunately, Japan was observing that the untied movement of foreign workers came with a lot of public and political resentment. The question of how to cope with these resentments arose.

Another suggestion of a participant on the potential of the use of robots and intelligent technologies was not substantial as their technologies were providing solutions for some kind of very special production methods. To this date, these technologies could not replace most routines hence there they built no real solution for any labor market shortage.

A panelist proposed that another solution might lie in a better education and utilization of the current population in order increase the number of skilled workers internally. To achieve this goal, the number of school and university dropouts needed to be reduced. By doing so, about 300,000 jobs could be created until 2025 in Germany. Moreover, a greater participation of female workforce might also increase the German working population by around one million until 2025. An increase in the pension age to 67 or 68 would bring another million. However, it became clear that the largest potential lied with immigration.

Immigration would be Germany's single most important tool as the other solutions also had their weaknesses. For example, there could be a conflict of increased female workforce and raising fertility rates if social structures were not really adequate. Moreover, there was no empirical evidence for any political incentive to raise fertility rates as this was a highly complex decision. There was no industrialized country with high female participation and high fertility.

Closing Ceremony

Amb. Paul Freiherr von Maltzahn

In his closing remarks, Ambassador von Maltzahn thanked all participants for this year's return of the Japanese experts to the DGAP and the interesting talks and discussions. The symposium had focused on many relevant and current issues. Both Japan and Germany shared a slight optimism and confidence about their economic developments even though there were still challenges to be overcome as the discussions in the first session had outlined. The debates on FTAs had changed compared to the debate during the last symposium. Since then, FTAs were on their way in a global fight against protectionism. Multilateral agreements were still the main goal but could only be achieved step by step. Both Japan and the EU wanted to be part of a new global trade order and both were negotiating with the United States. In the third panel however, it had become clear that there was a division between global and local trends as both Japan and Germany were facing a change in demography. The panel had given an insight into the structures and challenges of demographic change, the need for public debate on immigration and the already practiced measures to tackle the problem.

Kazumasa Kusaka

Mr. Kusaka thanked all participants for the rich and deep discussions of the symposium. Many similar opinions on the discussed issues had been illustrated but also different approaches and problem solutions to current challenges. Moreover, participants were able to learn from each other and understand different opinions. However, there was still room for more exchange and future cooperation between JEF and the DGAP.

End of Symposium

7. 発表資料

パワーポイント資料

Session 1 **MACRO-ECONOMIC POLICY**

- ① **Prof. Dr. Hiroshi Yoshikawa**, Faculty of Economics, University of Tokyo
- ② **Dr. Reinhard Felke**, Head of Directorate E B, Federal Ministry of Finance
- ③ **Dr. Klaus Günter Deutsch**, Senior Economist, Head of Berlin Office, Deutsche Bank (DB) Research

Session 2 **GROWTH STRATEGIES**

Part 1: Increasing Productivity and Competitiveness through Trade (EU-Japan FTA, TTIP, and TPP)

- ④ **Toshiyuki Shiga**, Representative Director, Vice Chairman, Nissan Motor Co., Ltd.
- ⑤ **Jun Arima**, Director General, Japan External Trade Organization, London

Session 2 **GROWTH STRATEGIES**

Part 2: The Challenge of ageing Societies

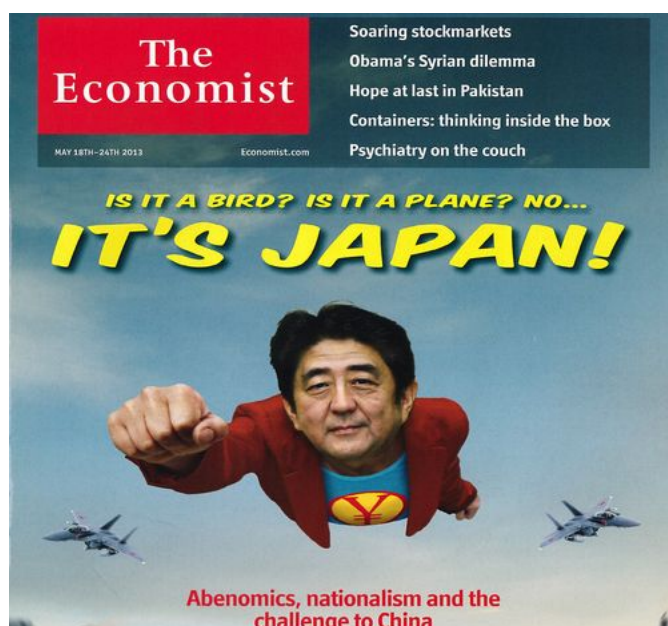
- ⑥ **Kazuhiko Toyama**, Representative Director and CEO, Industrial Growth Platform, Inc. (IGPI)
- ⑦ **Dr. Steffen Angenendt**, Senior Associate, Research Division: Global Issues, German Institute for International and Security Affairs (SWP).

JEF-DGAP
2nd International Symposium
The Japanese Economy
Today and Tomorrow

3, June 2014

Hiroshi Yoshikawa
University of Tokyo

Abenomics



The Economist, May 18 – 24 2013

1

Abenomics' 3 Arrows

1. Quantitative Easing
2. Fiscal Expansion
3. Growth Policy

2

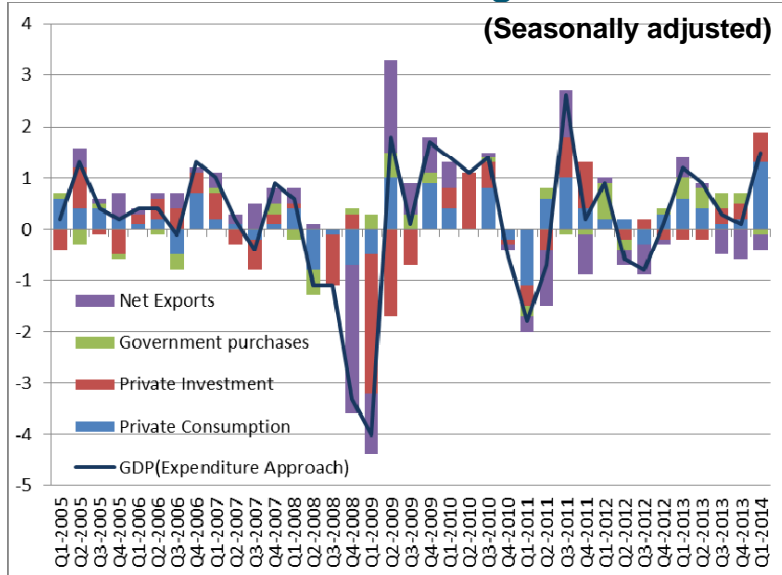
Stock Price



Source: Nikkei Inc.

3

Contributions to Changes Real GDP

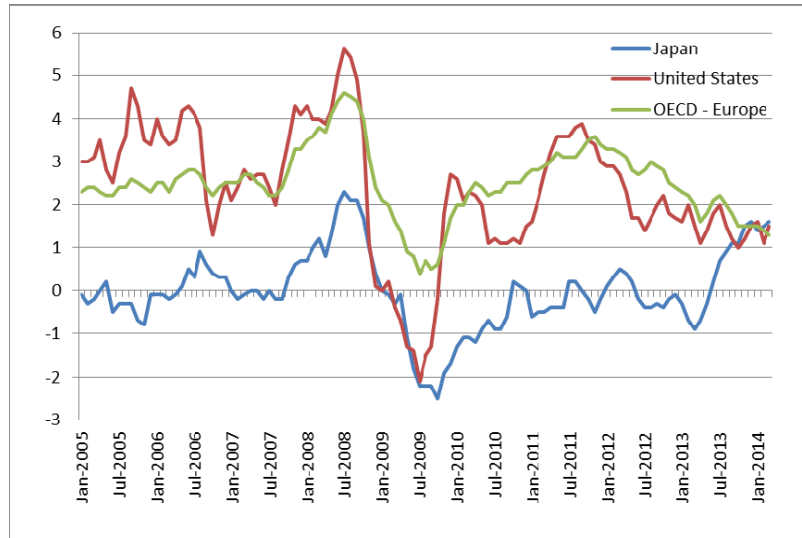


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Monetary Policy and Deflation

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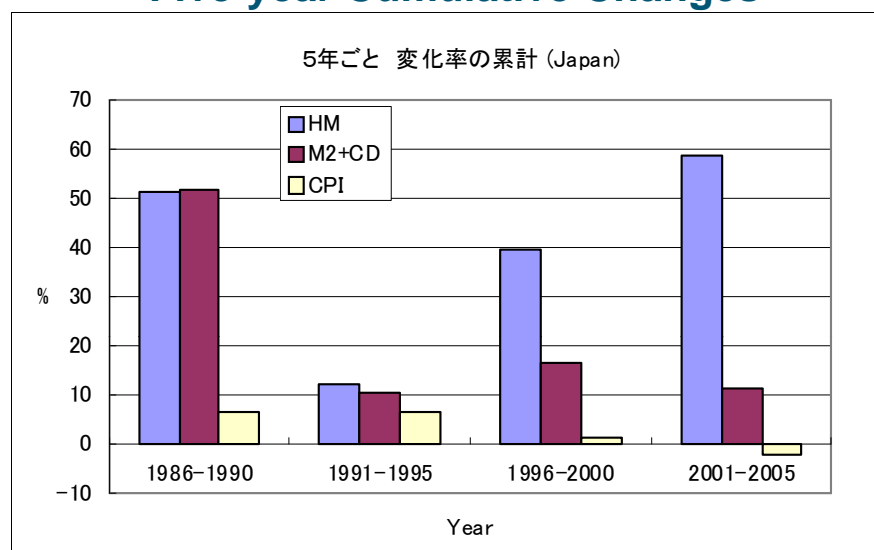
Consumer Price Index (YOY%, 2005-2014Mar.)



Source: OECD, Statistics Bureau of Japan

6

Five-year Cumulative Changes



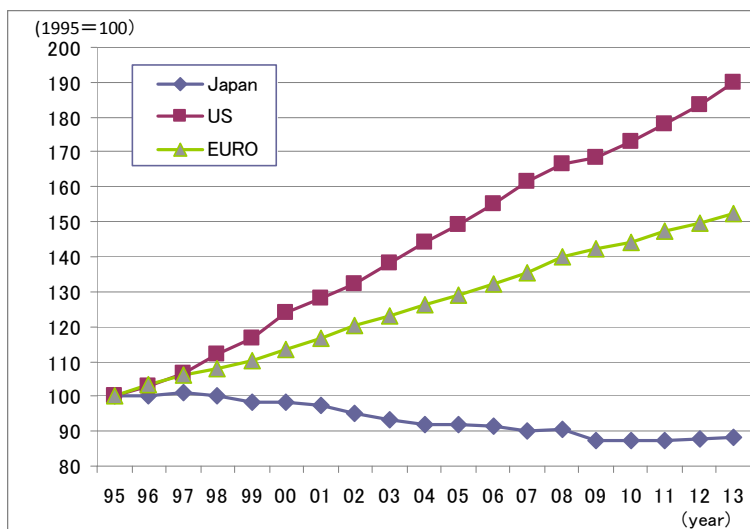
Source: Bank of Japan

7

The Key of Japan's Deflation Is Wages

8

Nominal Wages of Japan, US, and EURO Area

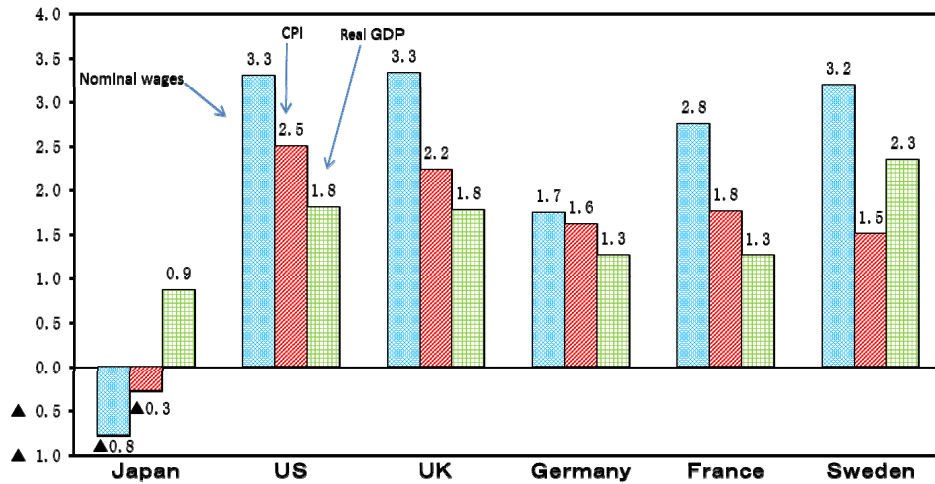


Source: OECD "Economic Outlook"2012

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Consumer Price Index and Wages

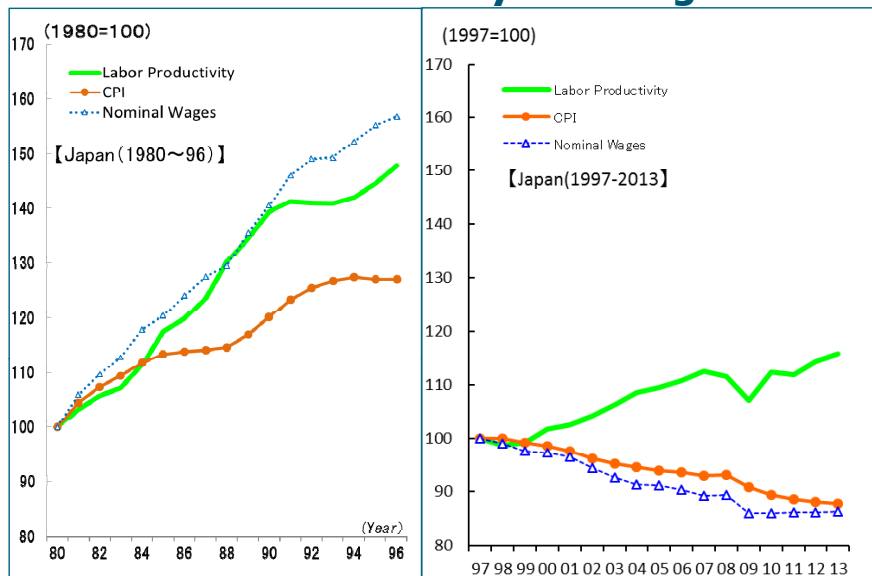
(YOY Growth Rate after Year 2000)



Source: OECD, Cabinet Office

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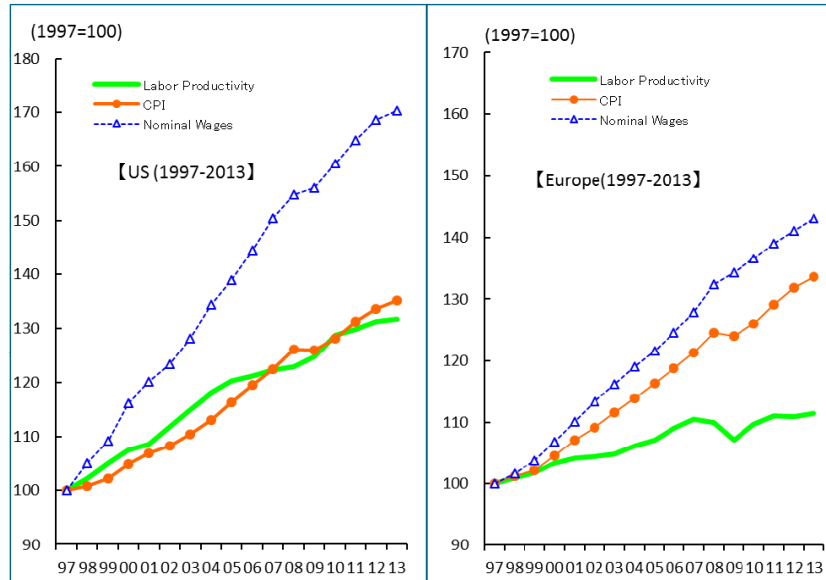
Labor Productivity and Wages



Source: OECD, Cabinet Office

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Labor Productivity and Wages



Source: OECD, Cabinet Office

12

Exchange Rates

13

JPY/USD Rate (2001- May 2014, Monthly)



Source: PACIFIC Exchange Rate Service

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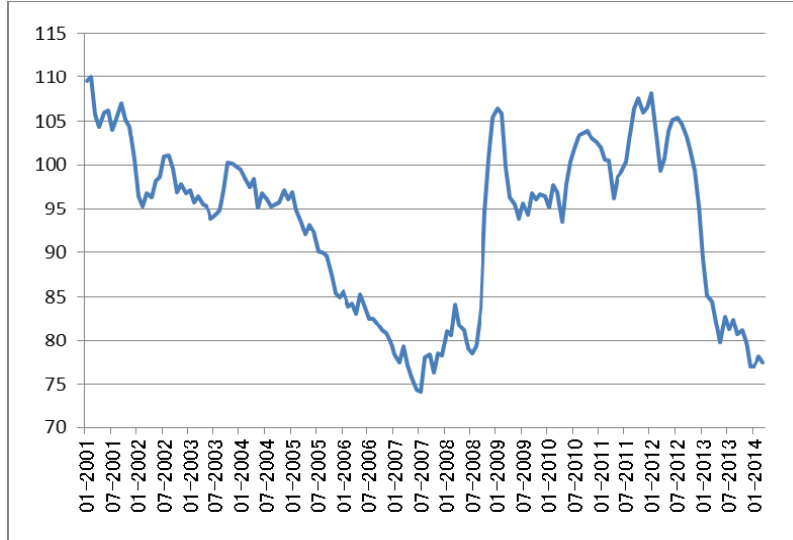
JPY/EUR Rate (2001- May 2014, Monthly)



Source: PACIFIC Exchange Rate Service

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Yen Effective Real Exchange Rate (2001-Mar.2014)



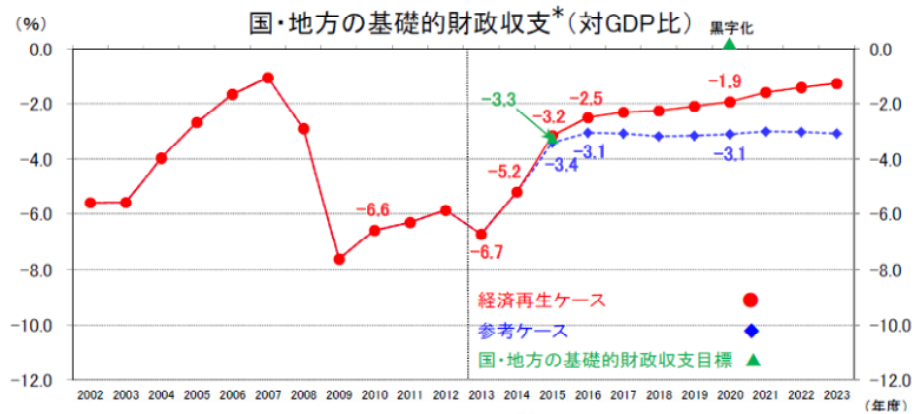
Source: BIS

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Fiscal Deficits

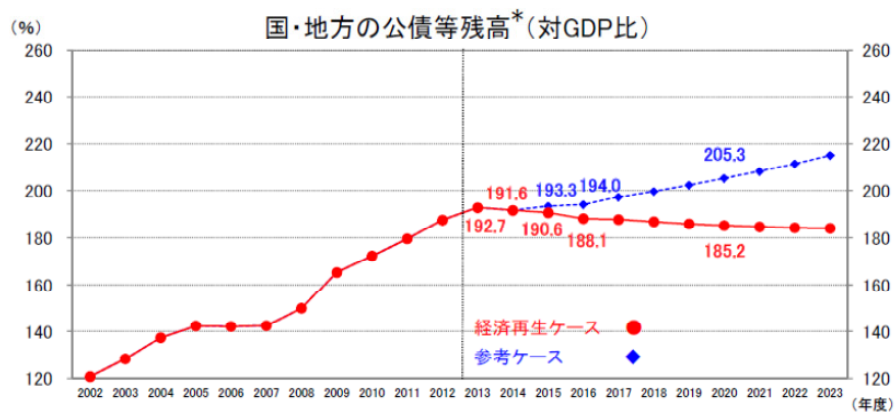
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Primary Balance (relative to GDP)



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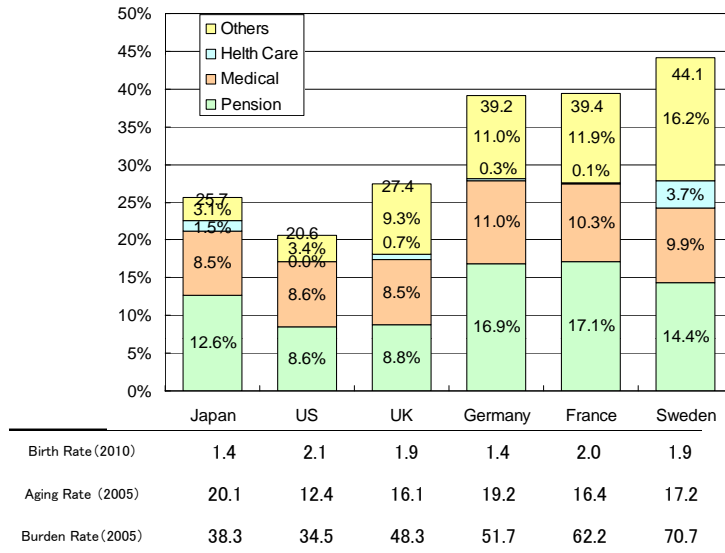
Public Debt / GDP Ratio



* 復旧・復興対策の経費及び財源の金額を除いたベース。

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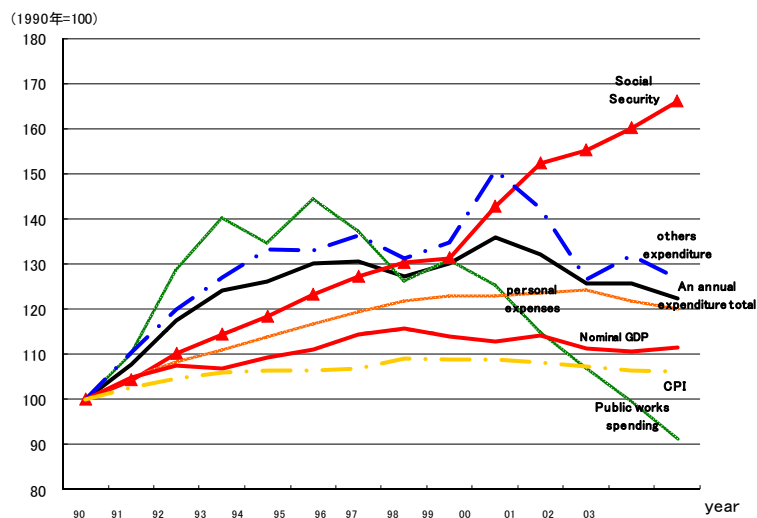
Social Security / GDP



Source: OECD, WHO, MOF, MHLW

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Public Spending on Social Security



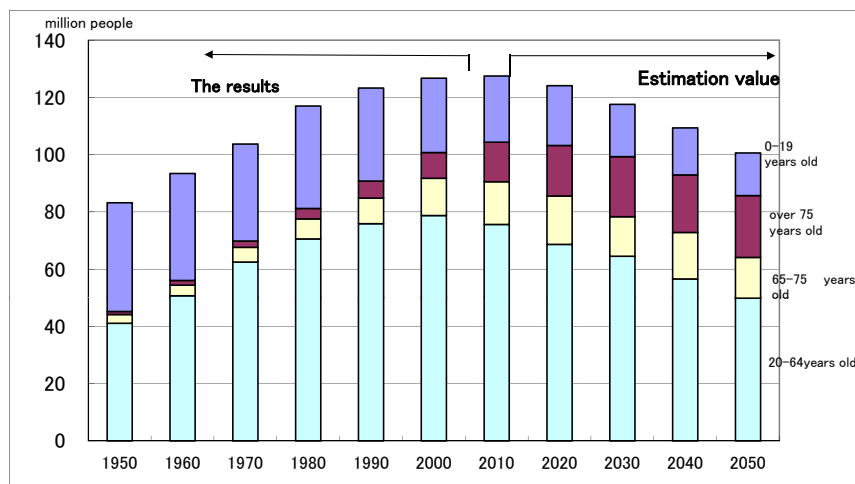
Source: MOF

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Innovations Not Demography The Ultimate Driving Force of Economic Growth

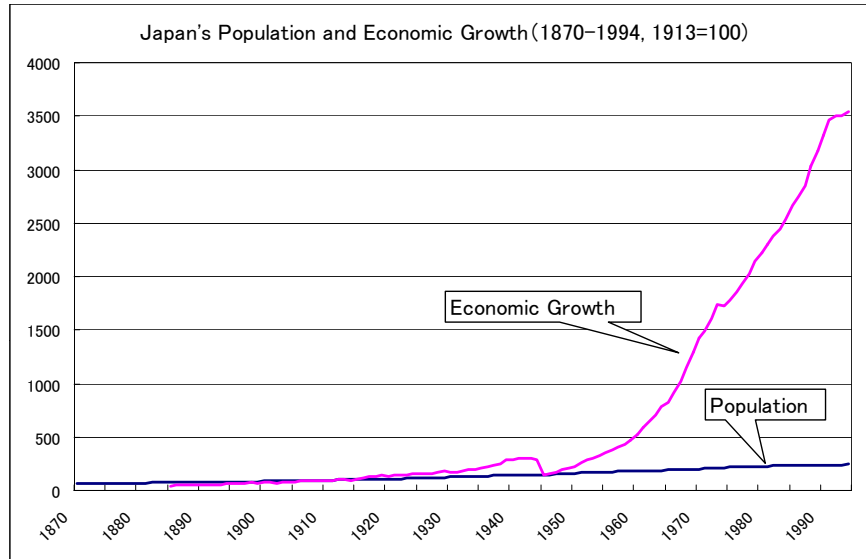
22

Demography



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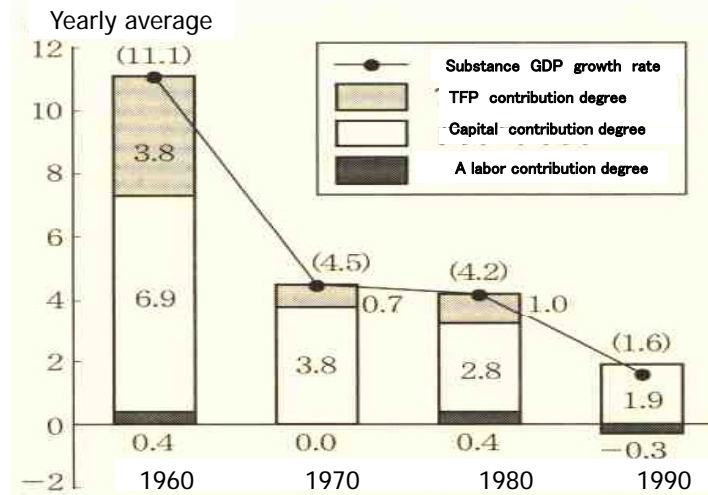
Population and GDP 1870-1994 : Japan



Slowest Growing Populations (Average Annual % Change, 2010-15)

1	Moldova	-0.68	16	Estonia	-0.07
2	Bulgaria	-0.66		Japan	-0.07
3	Georgia	-0.59	18	Cuba	-0.05
4	Ukraine	-0.55	19	Puerto Rico	-0.04
5	Lithuania	-0.44	20	Greenland	-0.01
6	Latvia	-0.38	21	Poland	0.04
7	Belarus	-0.32	22	Portugal	0.05
8	Virgin Islands (US)	-0.25	23	Montenegro	0.08
9	Bosnia	-0.24	24	Macedonia	0.12
10	Romania	-0.23	25	Haiti	0.13
11	Germany	-0.20	26	Taiwan	0.15
12	Croatia	-0.19	27	Austria	0.16
13	Hungary	-0.16		Slovakia	0.16
14	Russia	-0.10	29	Bermuda	0.19
	Serbia	-0.10		Channel Islands	0.19

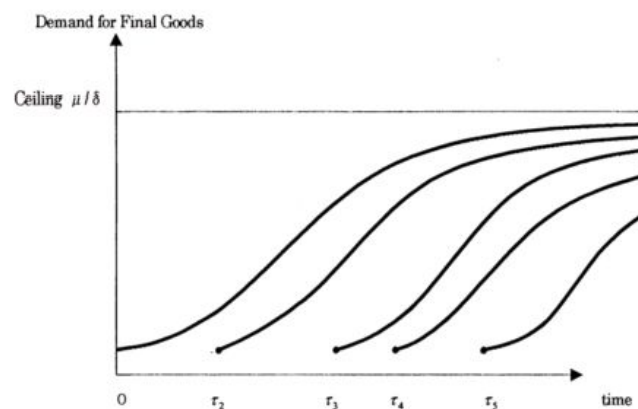
Growth Accounting



Source : Ministry of International Trade and Industry
 "White Paper on International Trade, 1998 "

26

Demand Creating Innovations and Economic Growth



Note: τ_i is the date of birth of the i -th Good/Industry.

Source: "Demand Saturation-Creation and Economic Growth", *JEBO*, Vol.48 27



The Economist, April 21 – 27 2012

28

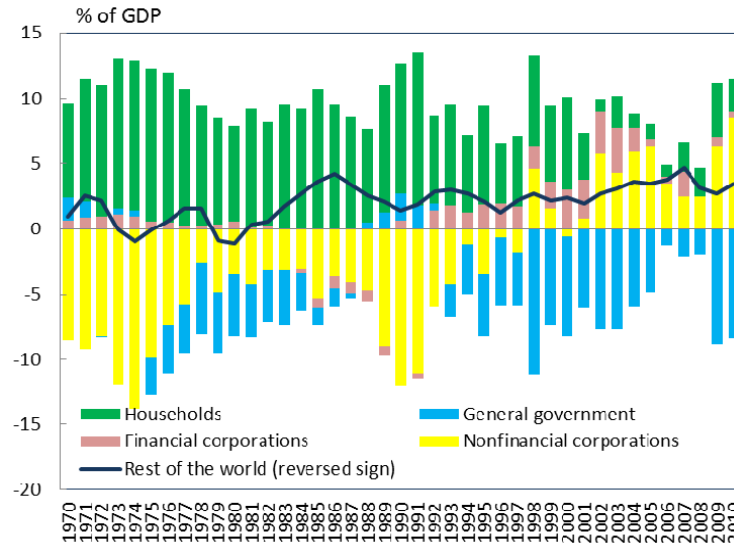
Third Industrial Revolution

Offshore production is increasingly moving back to rich countries not because Chinese wages are rising, but because companies now want to be closet to their customers so that they can respond more quickly to changes in demand.

The Economist, April 21 – 27 2012, P.13

29

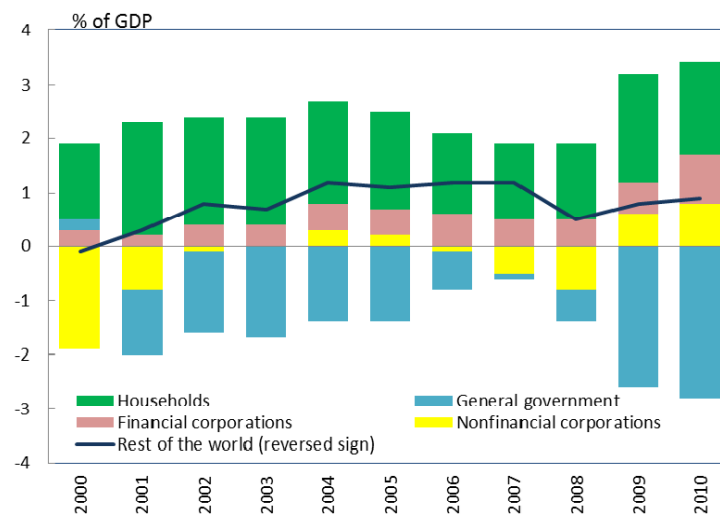
Net Saving in Japan



Source: Cabinet Office.

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Net Saving in European Union



Source: Eurostat.

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Crisis response in the euro area

* * *

Main elements, guiding principles and results

Reinhard Felke*

Federal Ministry of Finance

How to get out of the crisis?

Different approaches in Japan and the EU towards growth

2nd JEF-DGAP International Symposium

Berlin, 3 June 2014

* The opinion expressed in this presentation are those of the author and do not necessarily reflect official government positions.



The euro area economy in 2014

The good news first...

- **Confidence has returned...**

- Convergence of risk spreads; stabilising credit flows; gradual normalisation in financial markets; investment is picking up

...thanks to collective action by Member States; ECB; EU/Eurogroup (programmes; differentiated fiscal strategy; accommodative monetary policy; ESM; governance reform of EMU; Banking Union etc.)

- **Economic recovery is broadening**

- GDP forecast to expand in 2014 (1.2%) and 2015 (1.7%), including in vulnerable countries; intra-area adjustment is progressing

- **Supply side reforms show results**

2



The euro area economy in 2014

...the challenges and risks:

- **Recovery to remain weak**
 - unfinished deleveraging, competitiveness adjustment; lingering financial market fragmentation and uncertainty
 - too weak for strong employment creation and swift recovery of lost output
 - High unemployment could persist and affect long-term growth („hysteresis“)
- **Legacy of high level of public debt**
- **Limited policy space**
- **Bank asset quality review and stress test in 2014**
- **New risks from external environment**

3

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The challenge

„***This time is different***. It almost never is“. (Reinhardt & Rogoff)

but „***EMU sui generis***“ (Barry Eichengreen)

So, anything special about the euro area crisis ?

4

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The challenge

Euro area idiosyncracies:

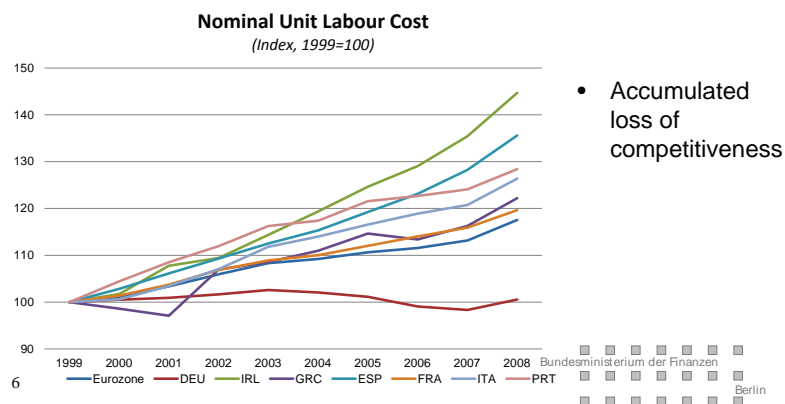
- deep economic and financial integration of 18 Member States (=> spillovers)
- single monetary policy + rules-bound decentralised fiscal and economic policies
- Common rules and institutions (Commission; fiscal surveillance)...
- ...but initial gaps in EMU architecture
 - E.g. No national „*lender of last resort*“ (=> cannot issue own debt); no significant central budget; no financial stability tool; no single supervisor
- Different macro-financial starting positions across euro area Member States, including large external/macro-structural imbalances and deeply exposed banks in some (=> vulnerabilities)

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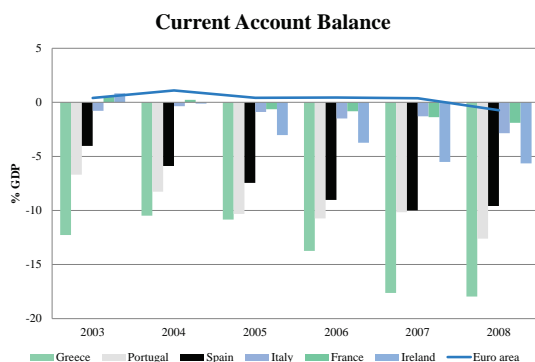
The challenge

- Vulnerable starting conditions when the crisis struck:



The challenge

- Vulnerable starting conditions when the crisis struck:

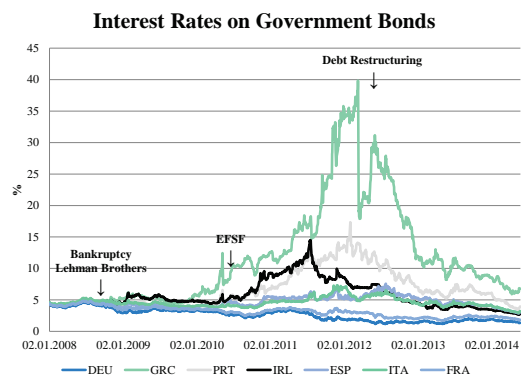


- Accumulated external imbalances
- Risk of sudden stop

7

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The crisis impact



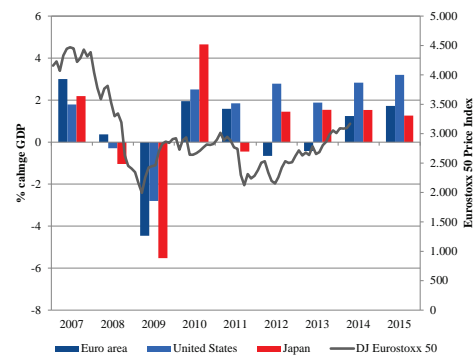
- Confidence evaporated
- Default risk rose
- Financing costs soared
- Bank lending reversed

8

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The crisis impact

Real GDP Growth and Eurostoxx 50



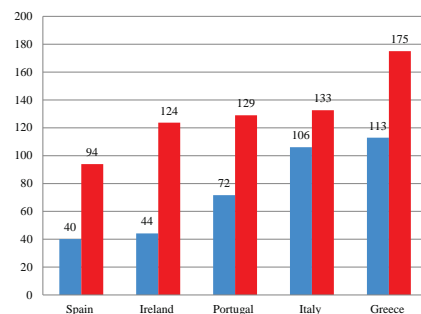
- Growth slumped
- Unemployment increased
- Consumption fell and investment stopped

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The crisis impact

Public Debt
% GDP

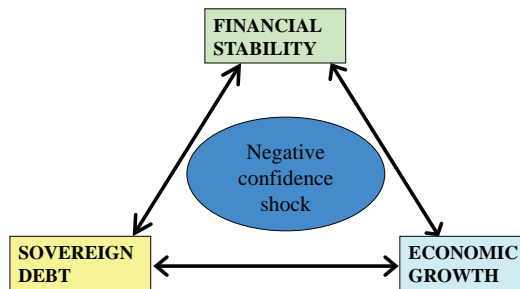


- Public debt jumped
- Feeding fears of debt sustainability

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The crisis impact



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The crisis response – guiding principles

- safeguarding the stability of the euro area as a whole
- restoring confidence via credible measures and sustainable solutions
- addressing fundamental weaknesses via deep structural reform
- combining solidarity with conditionality, setting incentives for structural adjustment in Member States concerned
- Country-specific differentiation

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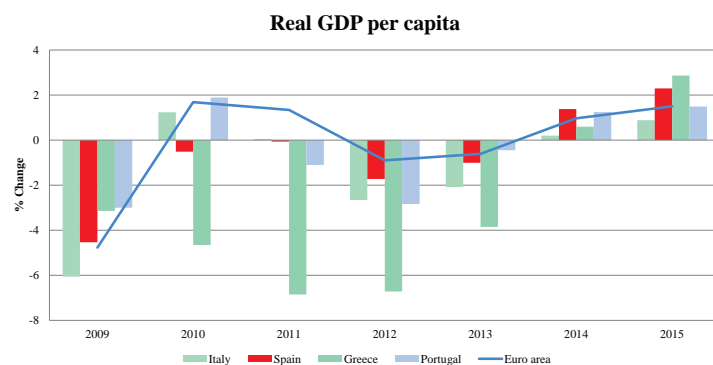
The crisis response – main elements

- **Macro response at euro area level**
 - Accommodative monetary policy + unconventional measures
 - Differentiated and time-consistent fiscal policy strategy
- **Country-specific**
 - Adjustment programmes (guided by Troika = Commission + ECB + IMF)
 - Wage constraints and structural reforms to restore competitiveness and build new foundations for sustainable growth
 - Shoring up troubled banks within EU state-aid regime
- **Institutional**
 - EFSF/ESM
 - Economic governance reform (stronger fiscal rules; new macro-imbalances tool; better economic coordination via enhanced European Semester)
 - Single Supervisory + Resolution Mechanism; Single Rule Book
 - European System of Financial Supervisors; Macro-Systemic Risk Board

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A broad-based recovery is taking place



Data: AMECO Spring 2014

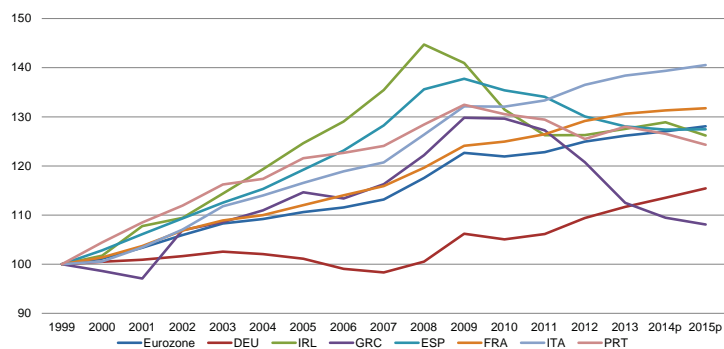
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Supply side reforms show results

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Competitiveness is improving

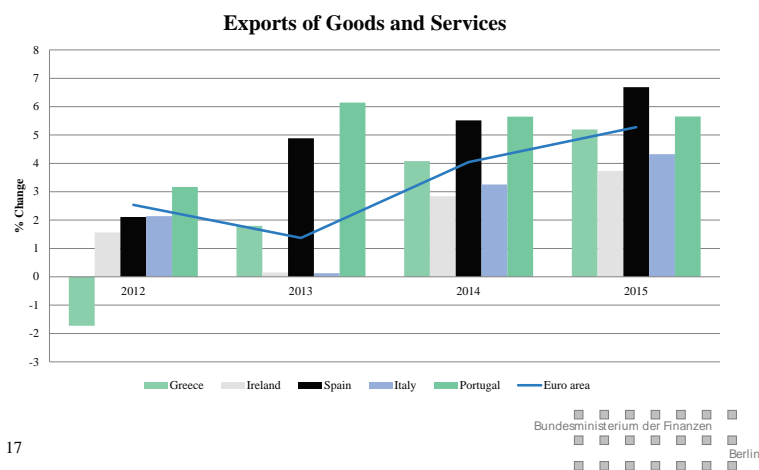
Nominal Unit Labour Cost
(Index, 1999=100)



Data: AMECO Spring 2014

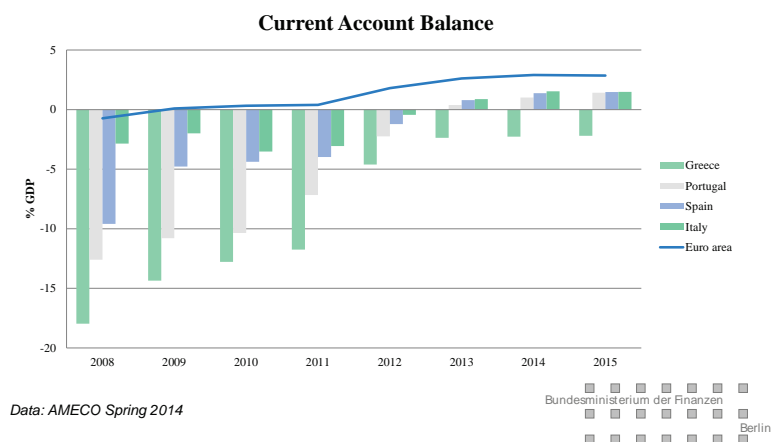
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Exports are growing



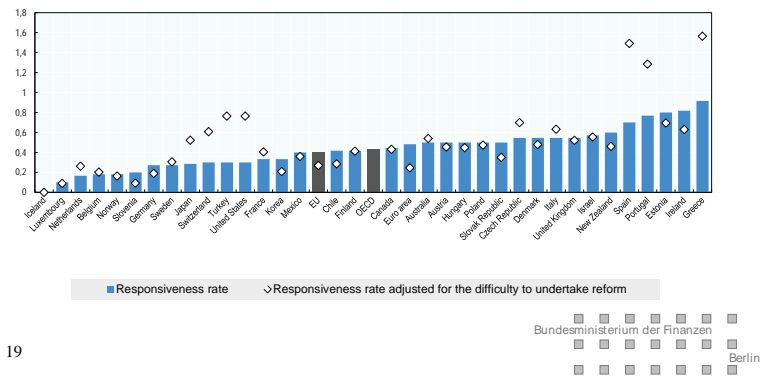
17

External imbalances are receding



Reforms are progressing

Responsiveness to Going for Growth recommendations across OECD countries, 2011-12

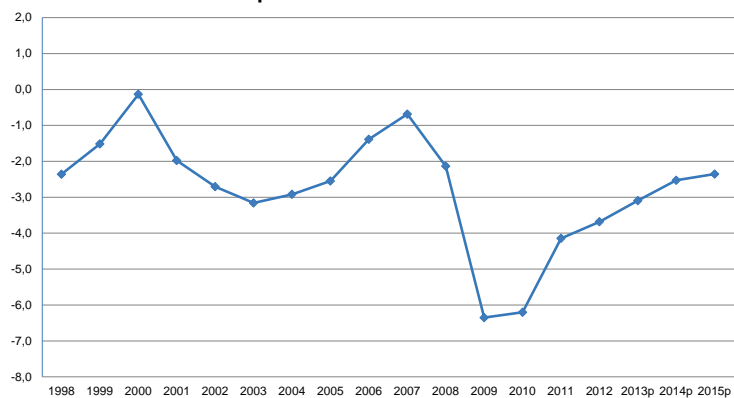


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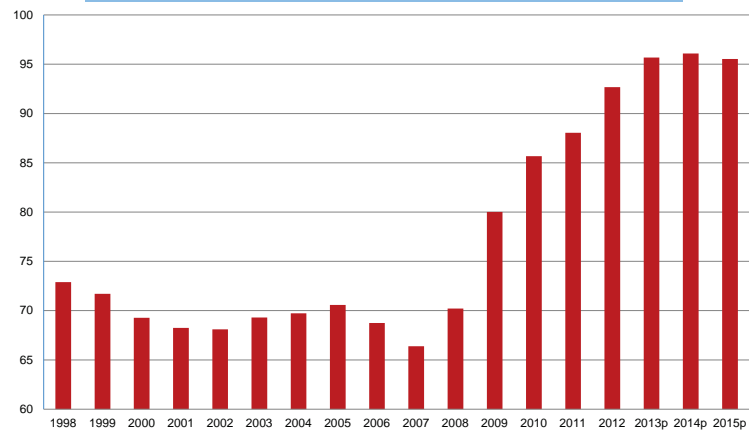
Deficits decline...

Eurozone public sector deficit in % of GDP



Source: Commission Autumn Forecast, November 2013

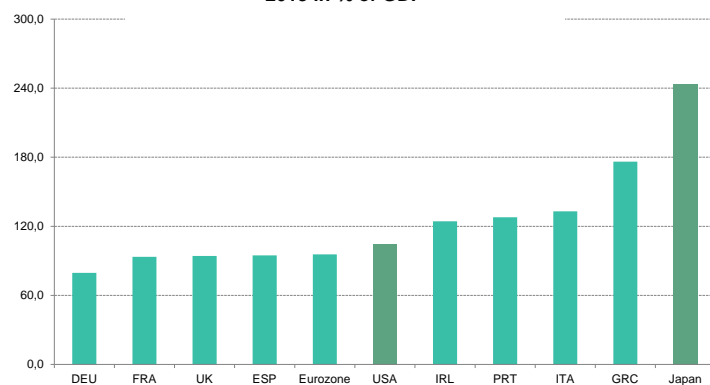
Eurozone public debt – high but stabilising - in % GDP-



Source: Commission Autumn Forecast, November 2013

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Public debt in international comparison - 2013 in % of GDP -



Source: Commission Autumn Forecast, November 2013

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The challenge ahead

- Move from recovery to sustained growth
- Maintain twin-strategy of differentiated fiscal consolidation combined with structural reforms to enhance growth and competitiveness and to bring debt levels to safe territory
- Improve the quality of public finances
 - Improve quality of consolidation
 - Raise efficiency of social security systems; public administrations etc.
- Implement Banking Union (SSM/SRM); consolidate banks
- Foster the functioning of the EU internal market

23

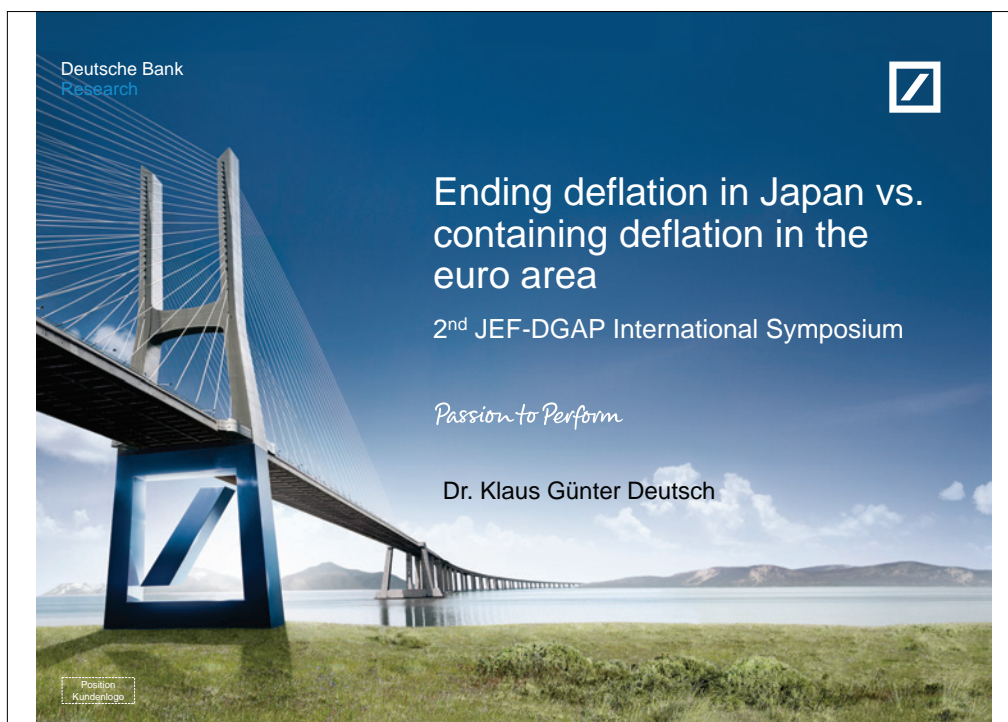
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Thank you...

... for your attention!

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The Japanese economy in perspective



The Japanese economy is exiting from a bad equilibrium (1990-2013) and is entering a benign equilibrium from 2014 onwards

Real GDP growth declined from above 4% on average in the 80s, to 1.5% in the 90s, to 0.6% in the 2000s but recovered to 1.4% in 2010-2014 (F) thanks to a special effect of the rebound. 2014 is turn.

The path forward should be characterized by 1% growth potential (2% nominal growth, 2% wage increase and 1% inflation).

In the next 2-3 years, growth and inflation might “overshoot”. Real GDP growth will be 1.5-2% and the output gap will close. Inflation may be above 1%.

The policy of “Abenomics” has been performing well until now.

Fiscal stimulus worked initially in supporting demand.

Monetary policy broke the long-held deflation expectations of firms by announcing a 2%-target (within 2 years) in 4/13 and by buying bonds.

Household still hold deflationary expectations due to history of falling nominal wages. Wage deal this spring crucial. A tight labour market helps.

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3rd June 2014

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Completing „Abenomics“ will be important



Consumption has picked up and wealth effects kick in.

Investment is likely to follow upwards, bank lending and money supply (M2) turned positive in 2011/12. Structural reform would be an important “signal” supporting capital expenditure.

Productivity and wages might follow but brake in wage setting behaviour important.

Monetary policy will maintain its course and may need to deepen.

Base money increase might well replace depreciation effect on inflation.

Communications might have to be stepped up.

Fiscal policy will have to move from stimulus and the two-step VAT tax hike to a comprehensive medium-term fiscal adjustment path lowering the public sector deficit gradually to balance. A tax-oriented strategy is quite appropriate given the low tax-GDP ratio.

VAT will increase from 5% to 8% in Q2/14 and to 10% in Q4/15.

Fiscal tightening in 14: 0.3%, in 15: 0.5% (IMF)

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Medium-term prospect



Real and nominal growth may now go together. Good news. Core inflation is trending up but remains still below 1%

Fiscal target of a primary balance in 2020 should be supported by medium-term plan. Fiscal policy might be a small drain for many years

Structural reforms ("third arrow") of product and labour markets should support medium-term trend growth prospects.

This is essential for success beyond 2016/17.

Microeconomic, trade and innovation policies should promote growth and are essential to cement positive inflation expectations, too

Big gap between strength of corporate Japan and troubles of Japan as production site (similar to Germany)

Political opposition to structural reform is politically well-established, hard to break (sometimes by "gaiatsu") and poses substantial downside risks to the economy

The monetary powder has been shot already...

Agenda



1

Abenomics

2

Euro area adjustment

3

Lessons



Euro area adjustment: the key factors



Euro area crisis countries must, and do, adjust and rebalance

Demand deflation and internal devaluation, bank and corporate deleveraging, reallocation of investment into tradables, turn-around in trade and current account balances, gradual fiscal adjustment and structural and institutional reforms must, and do, occur

Recession and subsequent soft patch of output, employment, prices, wages and credit for a period of 5-7 post-crisis years “normal” given combination of credit, real estate and sovereign debt crisis

Financial repair took too long, but has been faster than in Japan (14 years) and generally been performed within 4 years after the crisis

Spain 2012, Greece 2012, Portugal 2011, Germany, Ireland and UK 2010

Final repair in 2014 (ECB/EBA approach) and banking union

Financial, corporate and household balance sheet repair takes much longer than cyclical improvement and constrains growth

— Bank lending to SMEs in crisis countries still constrained

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Euro area adjustment: the key factors



The growth outlook has substantially been clouded by the crisis

Growth potential was cut by half a percentage point to 1.5% despite structural reforms

Enhanced institutional and structural reforms are necessary

Fiscal policy is on a medium-term consolidation path in most countries

Exceptions: Cyprus, France, Slovenia and Spain which will see the structural budget balance increase in 2015 (to 2014)

Monetary policy faces heterogeneous environment

Prolonged adjustment in crisis countries bears risks for euro area inflation objectives, inflation expectations, monetary transmission channel and public finance (debt dynamics)

Aggressive monetary policy may become necessary

Downside risks remain substantial

The current account improves, and the euro strengthens

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Agenda



1

Abenomics

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Euro area adjustment

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Lessons

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What are the lessons of recent policy?



- (1) Dramatic economic situations require comprehensive and dramatic responses. „Abenomics“ fulfils this criterion, if fully implemented. EA adjustment policies still incomplete.
- (2) Growth-, productivity- and innovation-oriented policies are important in crisis times, too.
- (3) Fiscal adjustment should follow financial stabilization and economic recovery. Follow it should, however! Design matters!
- (4) The Japanese crisis response to the 1992-2001 financial crisis was not sufficient and led to two decades of sub-standard economic performance on growth, inflation, income and public finance.*
 - Per capita GDP growth was only 0.6% in 1992-2011.
 - Labour productivity trend growth (per worker hour) declined to about 1 per cent but not much more than in OECD countries.
 - Asset and consumer prices declined substantially.

* See Masahiro Kawai, Peter Morgan. Banking Crises and “Japanization”. In: Changyong Rhee, Adam S. Posen, eds., *Responding to Financial Crisis*. Peterson Institute & ADB. 2013.

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What are the lessons of recent policy?



- The 1992 crash depressed bank lending from 1994-2006. It is still below the level of 1997! Growth of lending since Abenomics modest
- Net investment declined from some 15% of GDP before the crisis to zero in 2010, gross investment fell from 30% to 20% of GDP
- Gross public debt increased from <75% of GDP pre-crisis to >200%
- (5) The main factor was tight monetary policy coupled with inappropriate banking policy leading to prolonged “deleveraging” and deflation. There was not a sufficient amount of structural reforms, too
- The Bank of Japan took years to start aggressively fighting inflation
- Financial deleveraging and weak investment are twins
- Falling prices and wages lead to behavioural changes, this is bad
- Appropriate banking policy occurred no earlier than under Koizumi
- Structural reforms occurred but were not broad-based and well targeted. Several issue areas remained politically blocked

What are the lessons of recent policy?



- (6) Euro area adjustment went through several phases
- Bank rescues, stabilization of financial markets, counter-cyclical policies, sovereign debt crisis management, fiscal adjustment and structural reforms, governance reforms, banking union
- (7) There are monetary and banking policy problems for supporting the recovery through lending as long as the private sector keeps repairing its balance sheet by deleveraging.
- Draghi speech:
 - Bank lending to SMEs usually recovers 3-4 quarters after the cyclical turnaround
 - ¼ of viable Spanish and 1/3 of Portuguese SMEs face funding constraints
- (8) The reallocation into tradables works well and fast but does not pull the sluggish domestic economies along as domestic demand keeps constrained

What are the lessons of recent policy?



(9) Continued economic divergence creates problems in monetary and fiscal policy fields for the EA

(9) Governance issues have real consequences, in the positive and in the negative. A credible fiscal and banking framework is crucial.

- Advances in the field of banking union are substantial
- Institutional progress on budgets at the national and EU level
- Shift towards establishing a federal counter-cyclical fiscal facility at the EU politically blocked.
- Integration of macro-prudential policies into the current toolbox is incomplete

(10) Due to the incomplete and, partly, delayed policy response to the governance, economic, monetary and banking issues in the EA, the return of the EA to acceptable paths of output and employment growth is very slow, leading itself to enhanced political instability as evidenced by the elections to the European Parliament.

Appendix: Additional material on Japan



Growth, per capita income and productivity in the long run



Japan's real growth experience, 1972-2011

	average annual growth rate in %			
	1972-1981	1982-1991	1992-2001	2002-2011
GDP	4,3	0	0,6	0,1
Per capita GDP	3,2	3,5	0,3	0
Per worker hour GDP	4,1	3,2	1,5	0,8

Source: Rhee, Posen, Responding to Financial Crisis, Peterson Institute and ADB 2013

Trend output growth fell already in the 1980s to very low levels and never recovered

Growth might sustainably resume for the first time since the 1980s

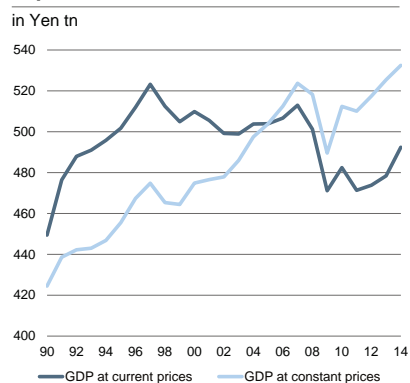
Per capita income was flat over the last two decades

Productivity performance (measured per hour) softened in the 1990s and is now average

Nominal and real growth in GDP

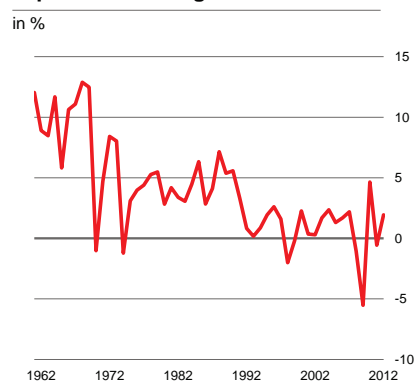


Japan: Nominal and real GDP



Source: IMF

Japan: Real GDP growth

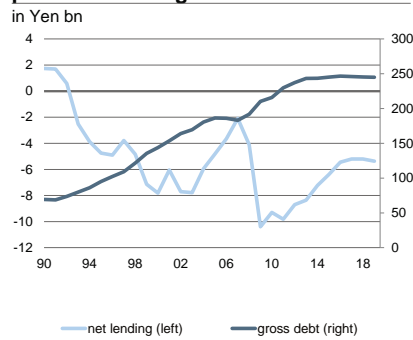


Source: World Bank

Public finance: deficits and debt in the long run

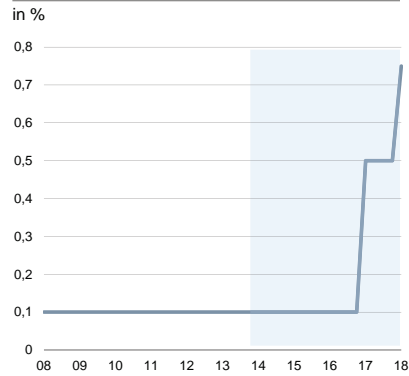


Japan: gross public debt and public borrowing



Source: IMF

Key interest rate - Bank of Japan



Source: Deutsche Bank Research

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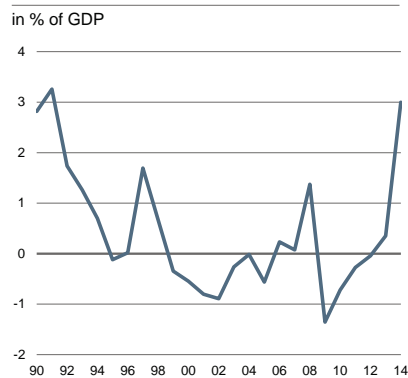
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Inflation and the exchange rate

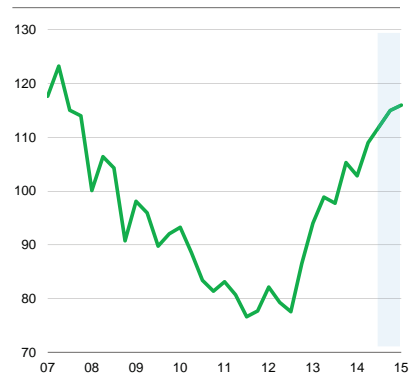


Japan: inflation rate



Source: DB Forecasts

FX rate ¥/USD



Source: Deutsche Bank Research

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External accounts in soft patch but improvement consistent with fundamentals and policy



Japan: Current account and trade balance

in % of GDP



Sources: IMF, Deutsche Bank Research

Export growth sluggish despite large devaluation due to sluggish world demand

Fukushima, import demand for fuels, and weak Yen lead to an expensive import bill

Interest income is high (some three per cent of GDP) cushioning the CA

Japanese companies and financial institutions are large capital exporters receiving a high stream of income on a net basis

Additional material on the euro area crisis countries

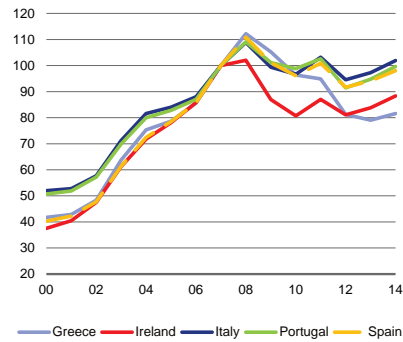


Nominal and real GDP growth of euro area crisis countries



GDP at current prices

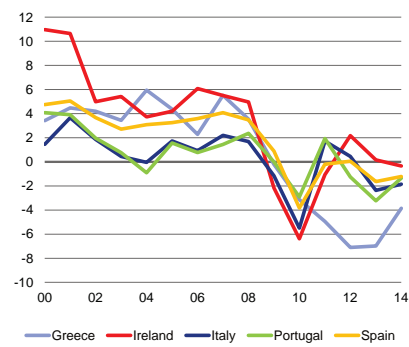
Index 2007 = 100



Source: IMF

GDP at constant prices

%



Source: IMF

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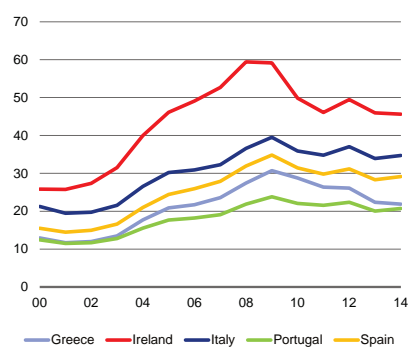
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Per capita GDP growth



GDP per capita

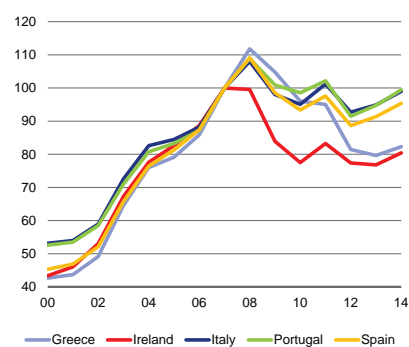
USD k



Source: IMF

GDP per capita

Index 2007 = 100



Source: IMF

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EMU: Out of recession – but muted recovery



EMU: Economic growth

% yoy

	2012	2013	2014F	2015F
Euroland	-0.6	-0.4	1.1	1.5
Germany	0.7	0.4	1.8	2.0
France	0.4	0.4	1.0	1.4
Italy	-2.4	-1.8	0.6	1.1
Spain	-1.6	-1.2	0.7	1.5
Netherlands	-1.3	-0.8	0.9	1.4
Belgium	-0.1	0.2	1.4	1.6
Austria	0.9	0.3	1.4	1.8
Finland	-1.0	-1.4	0.3	1.4
Greece	-7.0	-3.9	1.0	2.2
Portugal	-3.2	-1.4	1.4	1.1
Ireland	0.2	-0.3	1.8	2.2

Sources: IMF, Deutsche Bank Research

— Ongoing moderate recovery in EMU

— Reasons:

- Reduced austerity
- Turn in the credit cycle
- End of de-stocking
- Stronger global growth to support European exports

— Rebalancing in the public and private sector and hysteresis effects will weigh on trend growth for several years.

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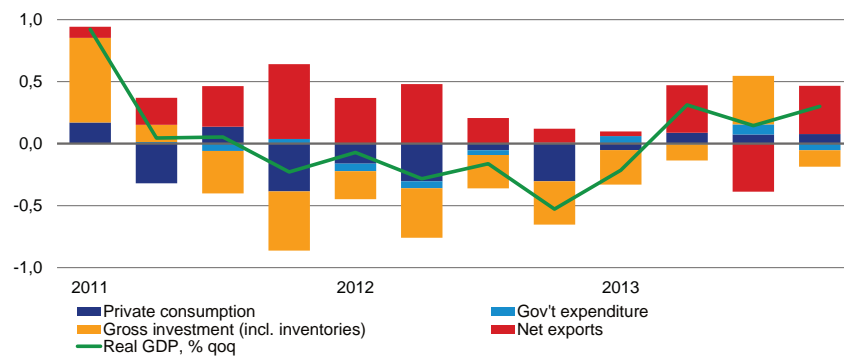
22

EMU came out of its longest recession on record in Q2 2013



EMU growth contributors

Contribution to real GDP growth, qoq, pp



Source: Federal Statistical Office

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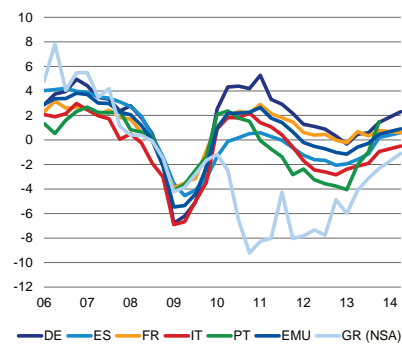
23

...but recovery unlikely to pick up momentum soon



EMU: Economic growth

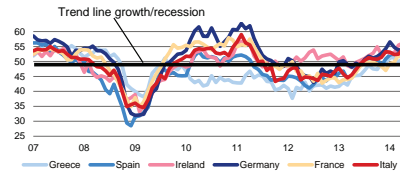
Real GDP, % yoy



Source: Eurostat

EMU: Manufacturing PMIs

Index points



Source: Markit

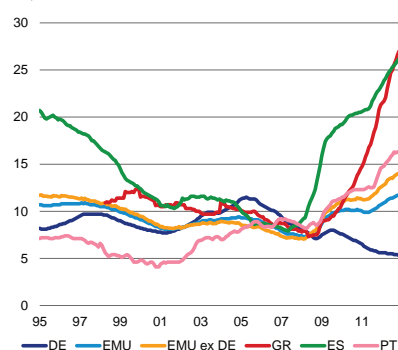
- GDP in Q1 0.2% qoq (0.9% yoy) still lacklustre
- France (0.0%) and Italy (-0.1%) especially disappointing

Unemployment still stuck at high levels



Unemployment

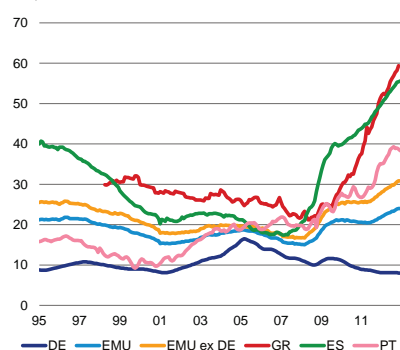
sa, %



Sources: Eurostat, DB Research

Youth unemployment

sa., %



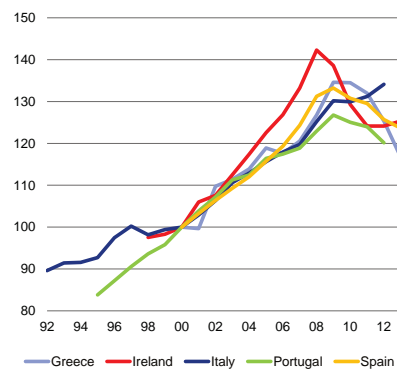
Sources: Eurostat, DB Research

Cost adjustments and improvements in external accounts of EA crisis countries



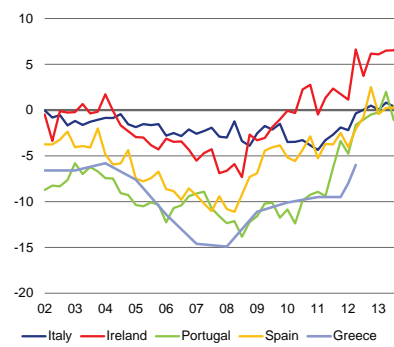
Unit Labour Costs

2000=100



Current account balance

% of GDP



Source: OECD

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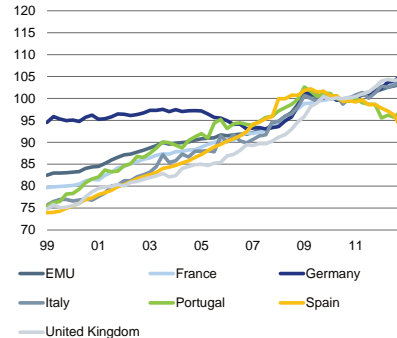
26

Spain: Doing its homework



Adjustment in Spain and Portugal but not in Italy

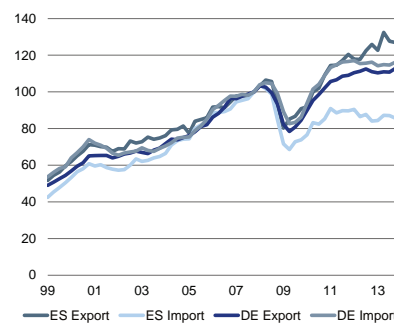
Nominal unit labour costs, 2010=100



Source: OECD

Spanish exporters outperformed German ones

Goods trade, Q4 2007=100, nominal



Sources: Federal Statistical Office, Deutsche Bank Research,
Spanish Ministry of Finance

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Primary budget balance of selected EA states



Primary balance

in % of GDP	5-year average					Spring 2014 forecast		
	2000-04	2005-09	2010	2011	2012	2013F	2014F	2015F
Ireland	2.9	-2.0	-27.5	-9.9	-4.5	-2.5	-0.1	0.6
Greece	0.6	-4.0	-5.1	-2.4	-3.9	-8.7	2.8	4.1
Spain	2.2	-0.3	-7.7	-7.0	-7.6	-3.7	-2.1	-2.6
France	0.1	-1.1	-4.6	-2.5	-2.3	-2.0	-1.5	-1.0
Italy	2.7	1.3	0.1	1.2	2.5	2.2	2.6	2.9
Portugal	-1.0	-2.8	-7.0	-0.3	-2.1	-0.6	0.3	1.9
Euro area	1.3	0.3	-3.4	-1.1	-0.6	-0.1	0.4	0.6

Source: European Commission

Structural budget balance of selected EA states



Structural budget balance

in % of GDP	5-year average				Spring 2014 forecast		
	2005-09	2010	2011	2012	2013F	2014F	2015F
Ireland	-3.5	-9.3	-8.4	-7.9	-6.2	-4.5	-4.2
Greece	-9.1	-9.1	-6.0	-1.0	2.0	1.0	-0.4
Spain	-2.4	-7.1	-6.5	-4.1	-2.8	-2.4	-3.4
France	-4.8	-5.9	-4.8	-3.8	-3.0	-2.3	-2.0
Italy	-4.4	-3.8	-3.7	-1.5	-0.9	-0.8	-0.7
Portugal	-5.3	-8.4	-6.1	-3.5			
Euro area	-3.0	-4.4	-3.5	-2.1	-1.3	-1.1	-1.2

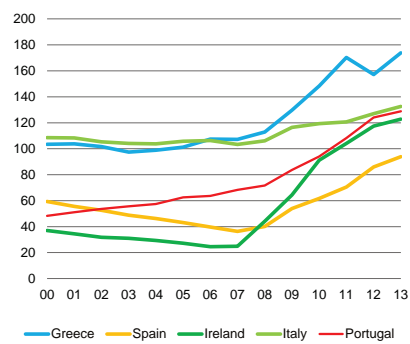
Source: European Commission

Debt ratios might reach their peaks



Debt

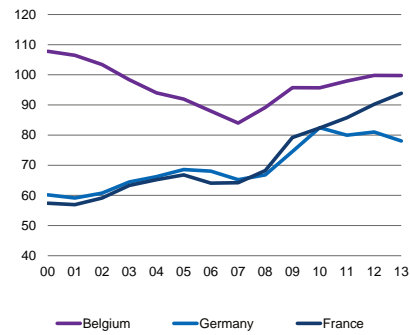
in % of GDP



Source: IMF

Debt

in % of GDP



Source: IMF

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Gross debt in selected EA states



Gross debt

in % of GDP	5-year average		Spring 2014 forecast					
	2000-04	2005-09	2010	2011	2012	2013F	2014F	2015F
Ireland	32.7	37.1	91.2	104.1	117.4	123.7	121.0	120.4
Greece	102	113.5	148.3	170.3	157.2	175.1	177.2	172.4
Spain	52.5	42.7	61.7	70.5	86.0	93.9	100.2	103.8
France	60.4	68.5	82.7	86.2	90.6	93.5	95.6	96.6
Italy	106	107.6	119.3	120.7	127.0	132.6	135.2	133.9
Portugal	56.5	72.2	94.0	108.2	124.1	129.0	126.7	124.8
Euro area	68.9	71.1	85.7	88.1	92.7	95.0	96.0	95.4

Source: European Commission

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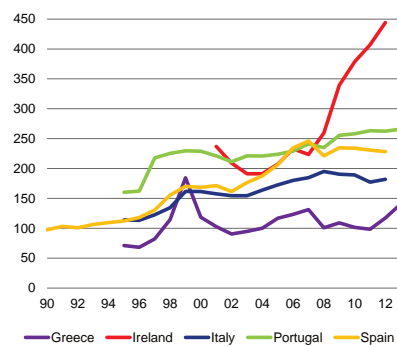
31

Private sector debt too high, deleveraging will continue in crisis countries



Corporate debt

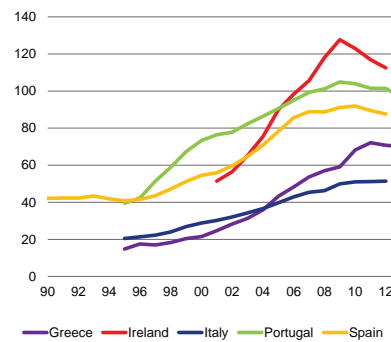
in % of GDP



Source: Eurostat

Household debt

in % of GDP



Source: Eurostat

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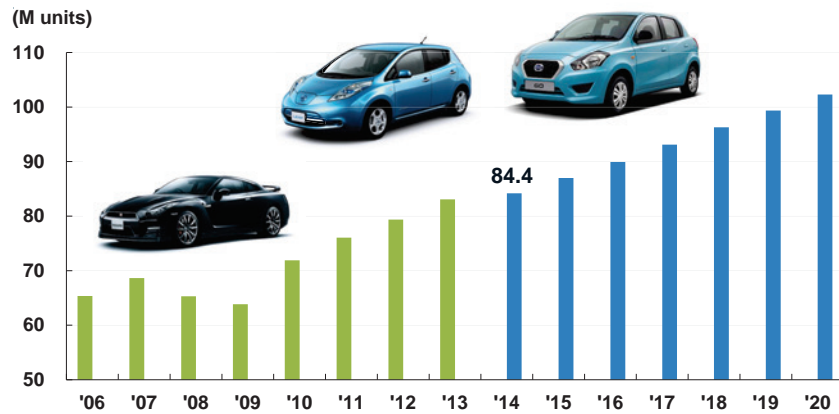
④ Toshiyuki Shiga, Representative Director, Vice Chairman, Nissan Motor Co., Ltd.



Agenda

- 1. Expanding global auto market**
- 2. Problems we are facing**
- 3. Importance for leadership by developed auto industries**
- 4. Integration of EU and Japan auto industry**

Global Vehicle Demand Forecast



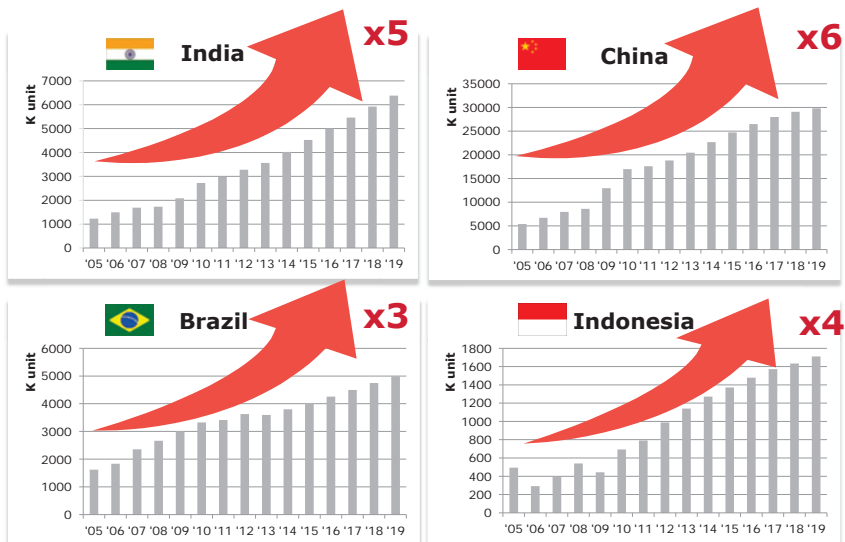
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Rapid Growth in Emerging Countries



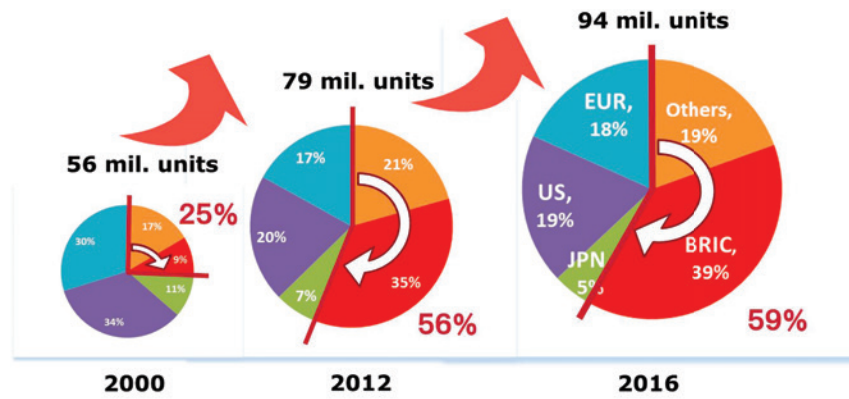
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Emerging countries lead the growth



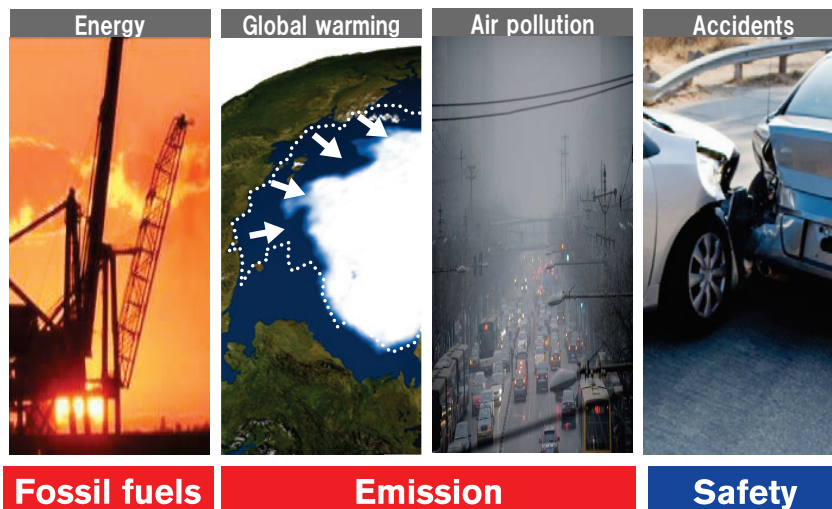
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Problems we are facing



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Problems we are facing



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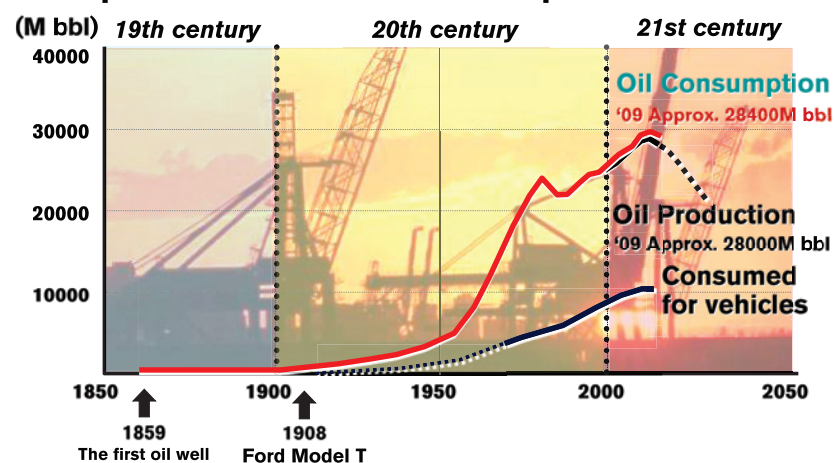
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Energy

■ Oil production has reached its peak



Source: calculated by Nissan based on BP Statistical Review, WBCSD SMP Report, IEA WEO and JPDA Report

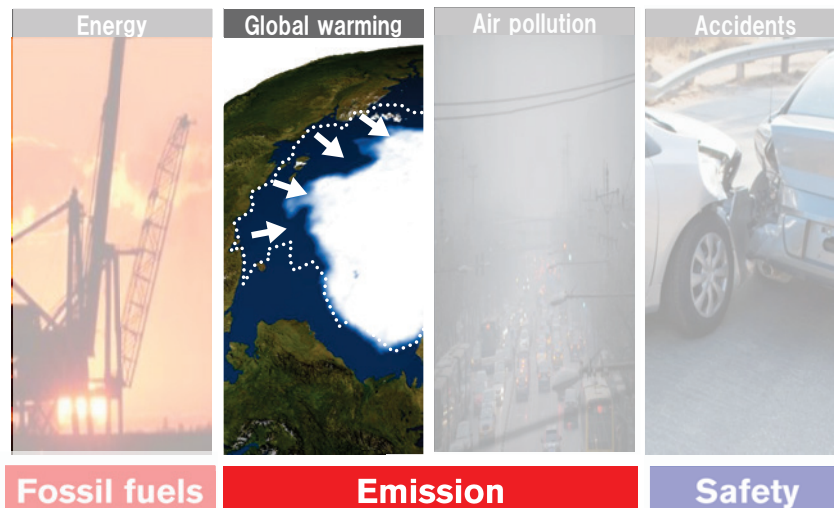
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Problems we are facing



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Global Warming

Influence on species
threatened with extinction



Sea level rise



Extinction of Coral



Desert phenomenon



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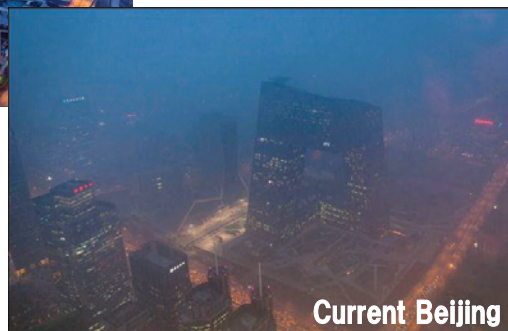
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Air Pollution getting serious in Emerging Countries

Beijing some years ago



Current Beijing

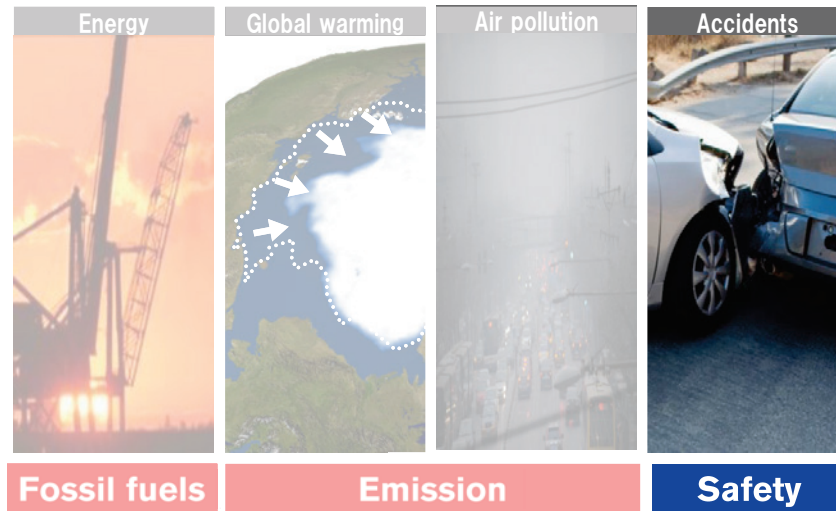
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Problems we are facing



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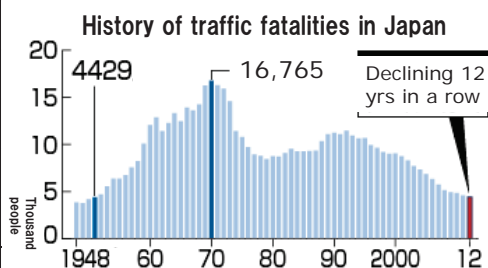
Traffic fatalities

■ Over 1.2 million people die in traffic accidents around the world.

■ #of fatal accidents in Japan peaked in 1970 and is on the decline.

	Rank	fatalities (1000 people)
1	India	126
2	China	67
3	US	34
4	Russia	26
5	S. Africa	13
	⋮	
13	Japan	4

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Solution for sustainable mobility



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Solution for sustainable mobility



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Electrification for Zero emission



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100% EV Nissan LEAF

■ Launched December 2010



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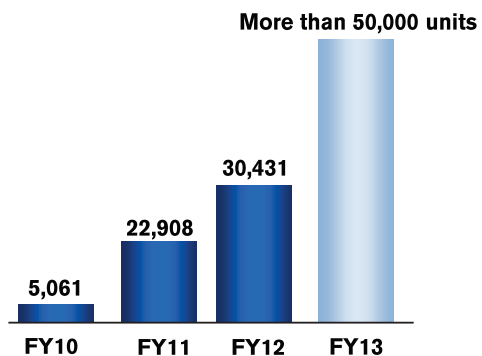
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Aggregate Global Sales of Approx. 110,000 units (as of March 2014)

History of Nissan LEAF Sales Volume



JPN

Kanagawa Prefecture



US

Nissan LEAF Owners' Event in San Francisco



EUR

Switch EV Project in U.K.



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Vehicle Intelligence for Zero Fatality



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Autonomous driving technologies will be put to practical use in the very near future.



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To achieve sustainable mobility on a global basis, those advanced technologies have to be made available to emerging countries as soon as possible: led by European and Japanese auto makers.

For that purpose, EU-Japan EPA/FTA is required. Why ?

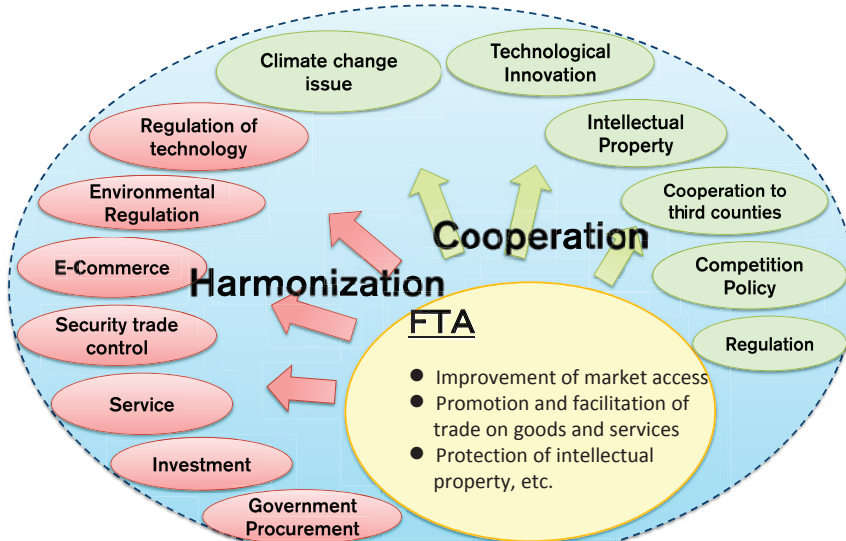
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Coverage of EU-Japan EPA



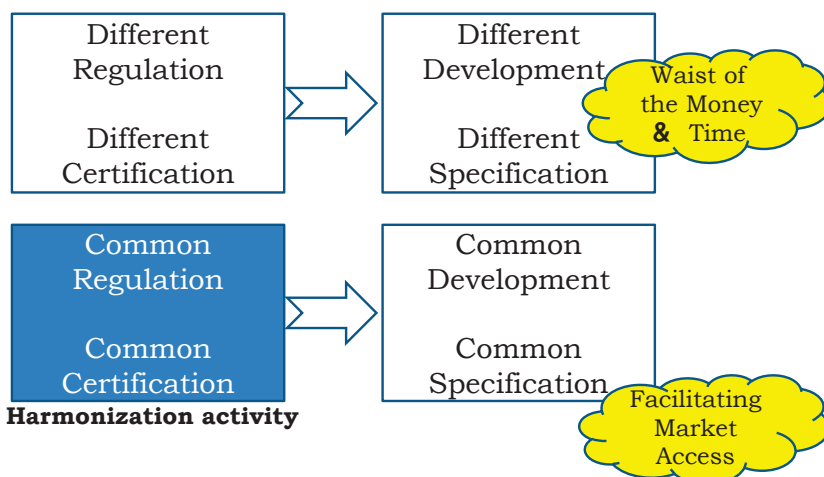
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What is harmonization?



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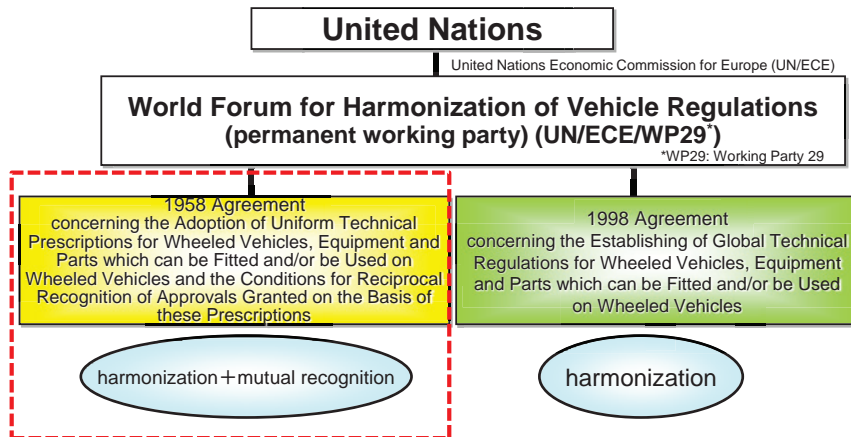
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Global Harmonization of Regulation under UN

(1958 agreement and 1998 agreement)



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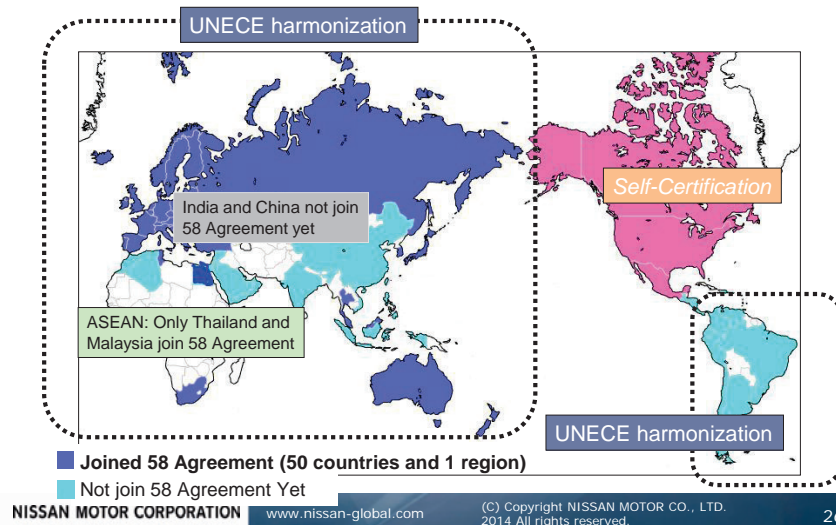
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Promotion of Regulatory harmonization led by EU and Japan

Facilitate harmonization of regulations / mutual recognition of certification under 58 Agreement



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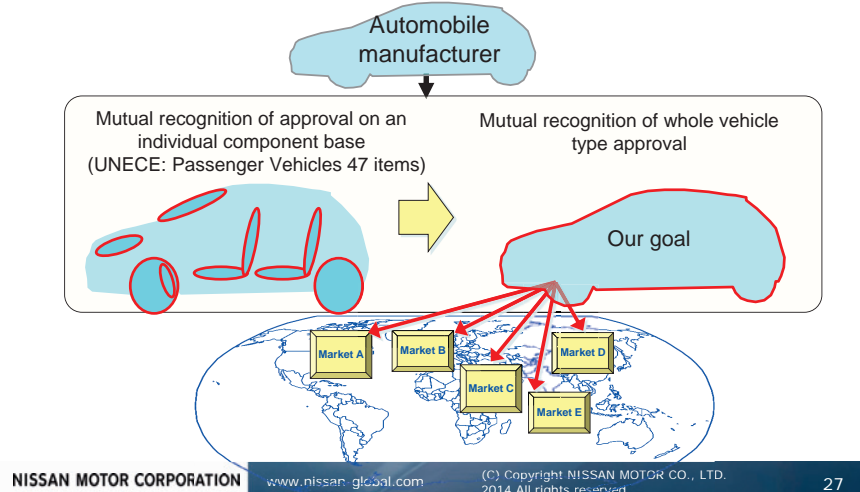
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Initiatives towards IWVTA under 58 agreement

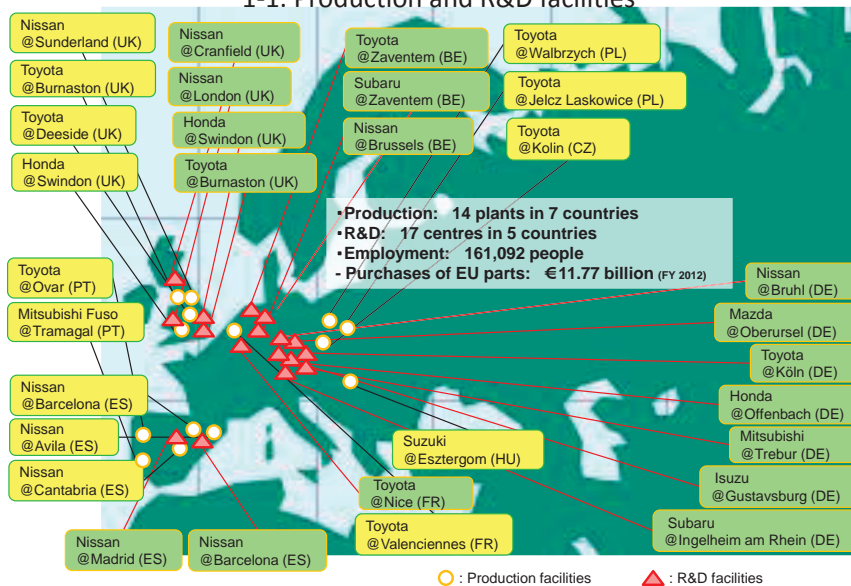
International Whole Vehicle Type Approval (IWVTA)
Mutual recognition from an individual component-based approval to one that is based on the whole vehicle under UN 1958 agreement.



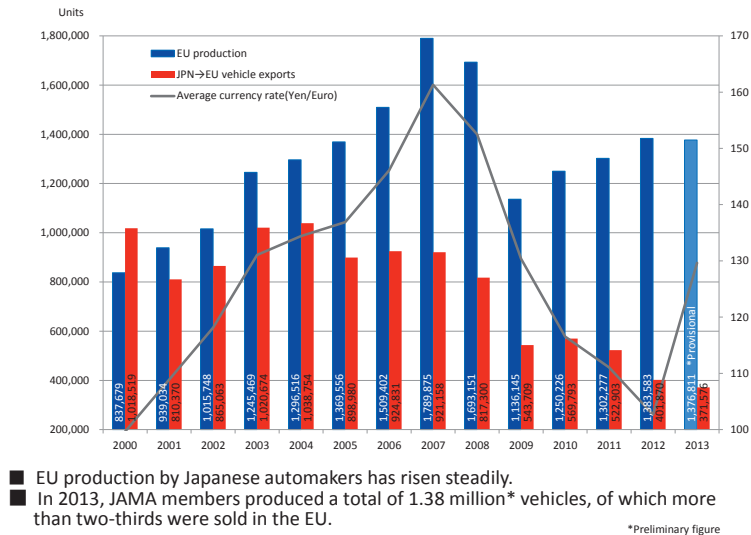
1. Japanese Automakers in the EU:

1-1. Production and R&D facilities

JAMA



1. Japanese Automakers in the EU: 1-2. Trends in production and imports

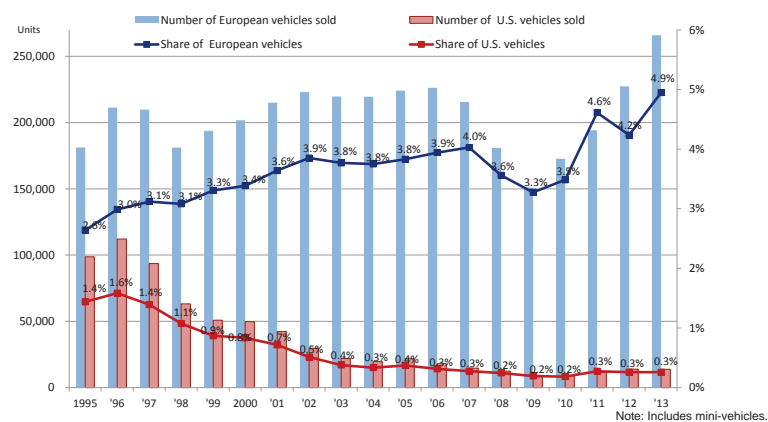


2

2. Imported Vehicles in Japan's Home Market 2-1. Market shares

- The share of European vehicles in Japan's home market has steadily grown over the past two decades.
- In 2013, European brands held a 4.9% of share of Japan's overall domestic market.

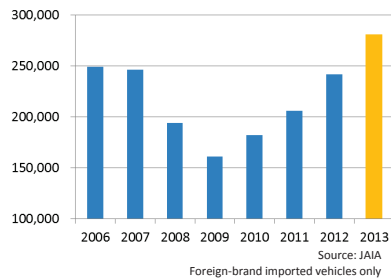
Share (in units and %) of European Vehicles in Japan's Home Market



3

2. Imported Vehicles in Japan's Home Market:

2-2. Recent developments



■ Results of 2013

Looking at Japan's domestic automobile market last year, sales of passenger cars were down 3.8% from the previous year while mini-vehicles were up 6.7%, resulting in the overall market remaining almost unchanged at +0.1%. Sales of foreign-brand imported vehicles were up 16.1% from the previous year to 280,500 units, which was a great result, by far exceeding the initial forecast.

(From a speech by JAIA* chairman at press conference on 15 Jan 2014)

*Japan Automobile Importers Association



■ Volkswagen Golf named Japan Car of The Year

German automaker Volkswagen AG's mainstay Golf small passenger car was selected as Car of The Year in Japan on Saturday, becoming the first imported car to win the award since it was created in 1980.

(Jiji Press, 23 Nov 2013)

■ European brands to expand number of dealers

European brands plan to increase the number of their dealerships or expand existing functions.

Audi: Will increase number of dealers by 10%, to 125 sites.

Mercedes: Will expand dealer functions.

VW: Will double number of dealers year-on-year in 2014.

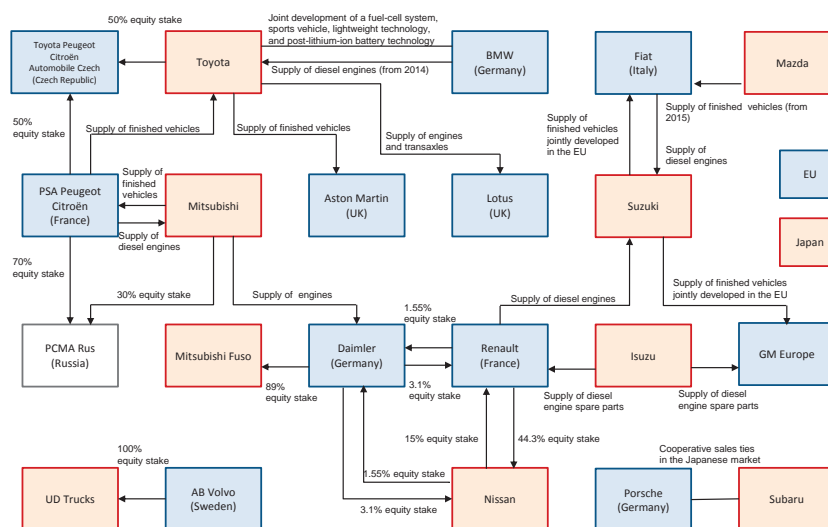
Fiat: Will increase number of dealers by 30% to 200 sites in 2014.

(From Nikkei Shimbun, 13 Feb 2014)

4

3. Strengthening Economic/Cooperative Relations between the EU and Japan

Automotive ties between Europe and Japan



As of August 2013 5



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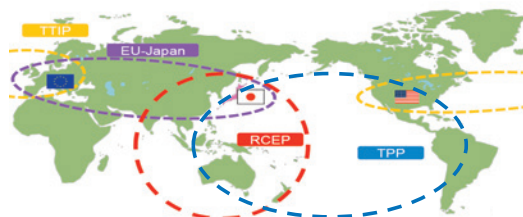
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Increasing Productivity and Competitiveness through Trade (EU-Japan FTA/EPA, TPP)

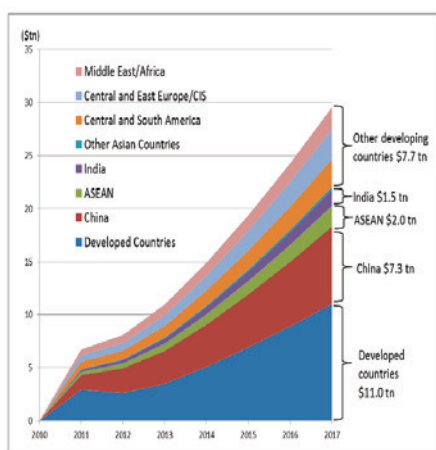


June 2014
Jun ARIMA
Director General, JETRO London

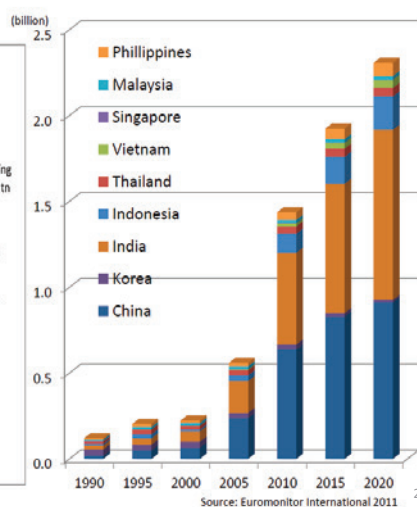
1

Rapid Expansion of Asian Market

Expected growth of GDP in the world
(growth from 2010)



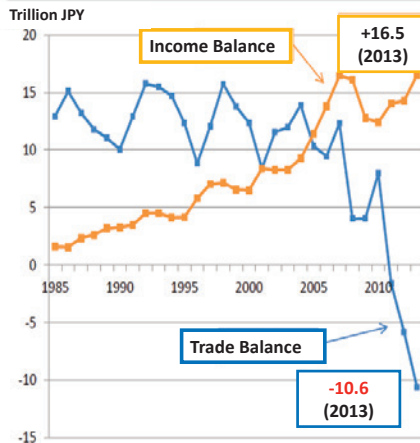
Expansion of high/middle income population



2

Export and Investment Profit are Crucial for Japan

Japan's Trade and Income Balance



Expected Benefit of EPA

Companies Investing Overseas

Ensure Conducive Overseas Business Environment

- Free remittance
- Transparent investment regime
- Smooth supply chain
- Open government procurement
- Liberalization of service/investment

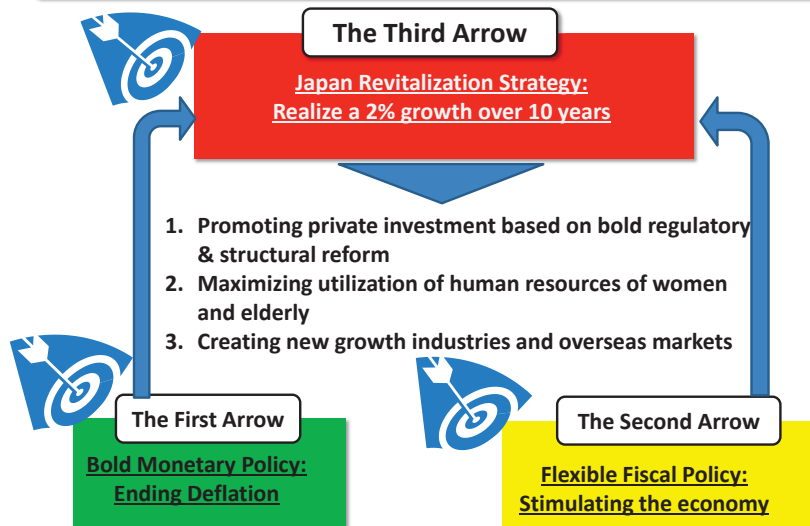
Companies Operating in Japan

Enhance Domestic Competitiveness

- Elimination or Reduction of tariff
- Trade remedy
- Environment and labour regulation in developing countries

3

Targets of the 3rd Arrow "Growth Strategy"



4

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Global Outreach Strategy

Promoting Economic Partnership

- ◆ Raise FTA ratio from 19% to 70% by 2018
 - TPP : Drawing up new rules in Asia Pacific } FTAAP
 - RCEP and China-Japan-Korea FTA
 - EU-Japan EPA
 - Stimulating and activating each economic partnership
- ◆ Accelerate Regulatory Reform

Tap into Global Market

(e.g. infrastructure export, Cool Japan)

Domestic Globalization

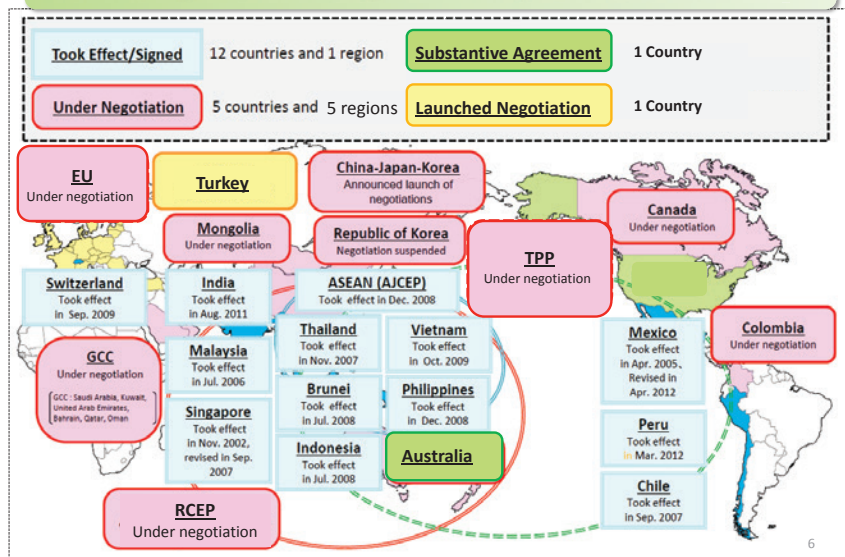
(e.g., Inward FDI, Global Talents)



Source: Cabinet Office HP

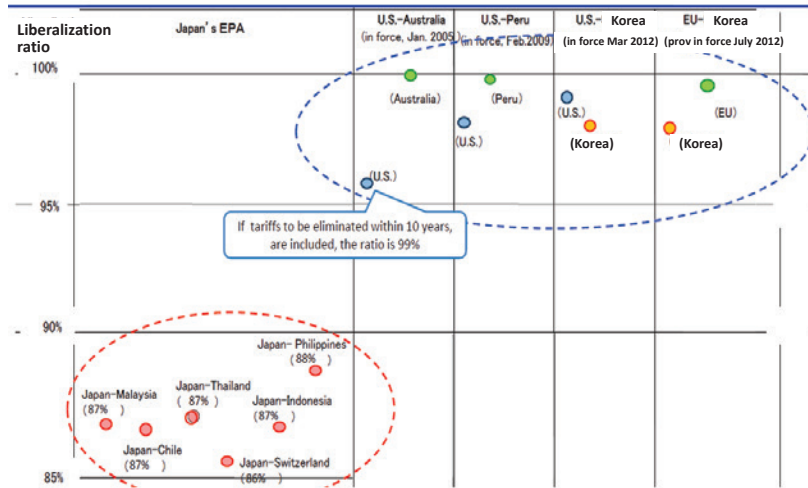
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Development of Japan's EPA/FTA Networks



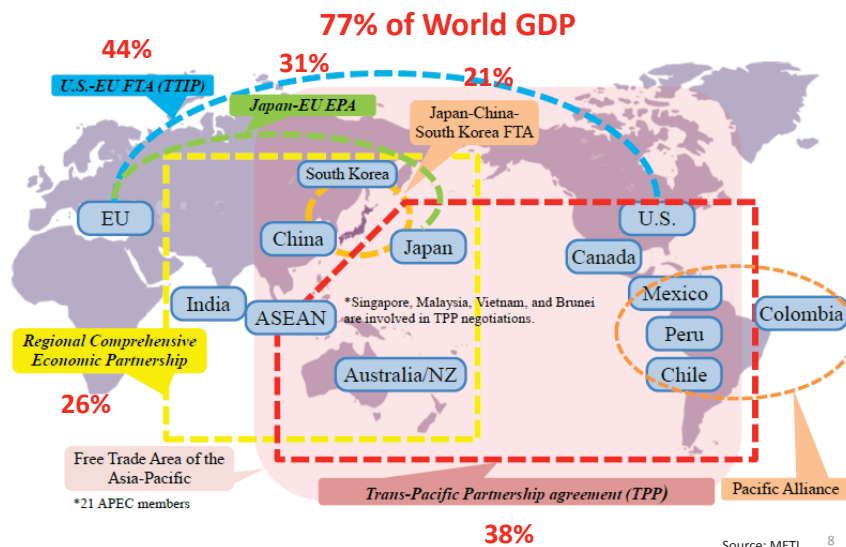
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Higher Liberalization Ratio of FTAs by US and EU

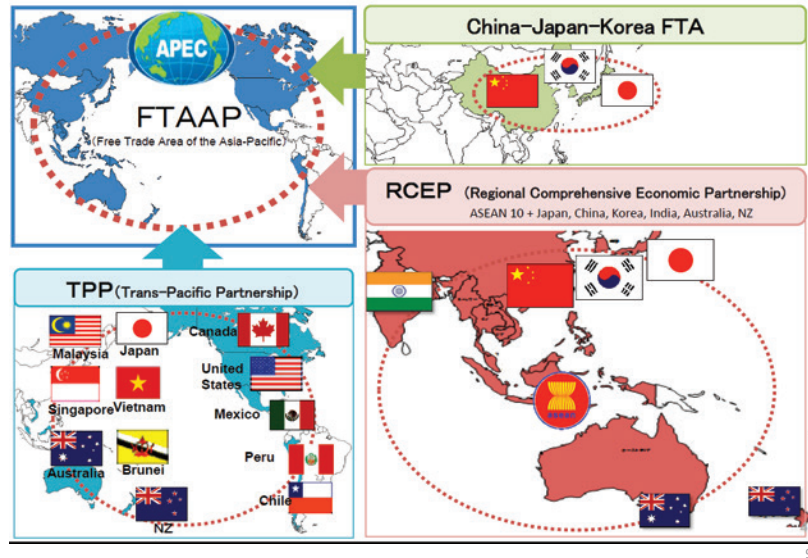


Note: Liberalization ratio = number of items of which tariff will be removed within 10 years/ total number of items.
As for trade value based liberalization, Japan has achieved more than 90% liberalization.

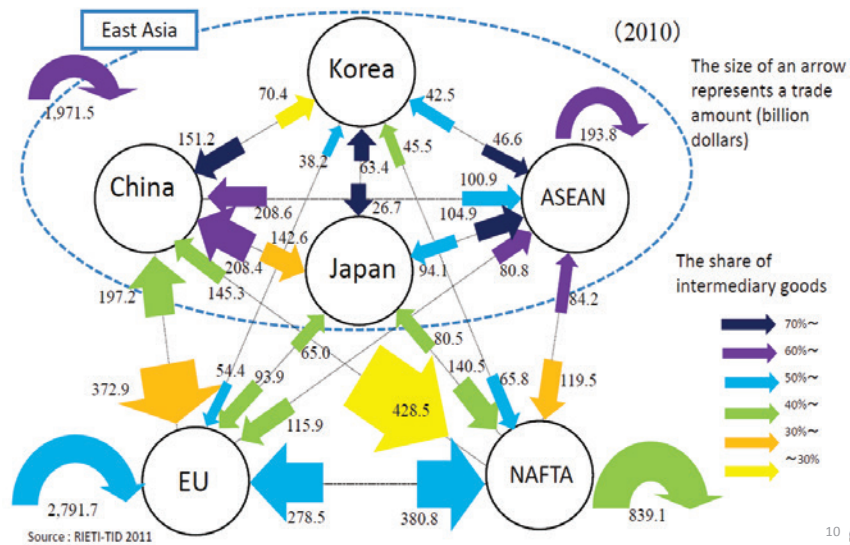
Mega FTAs and Pivotal Role of Japan



Road to Free Trade Area of Asia Pacific (FTAAP)

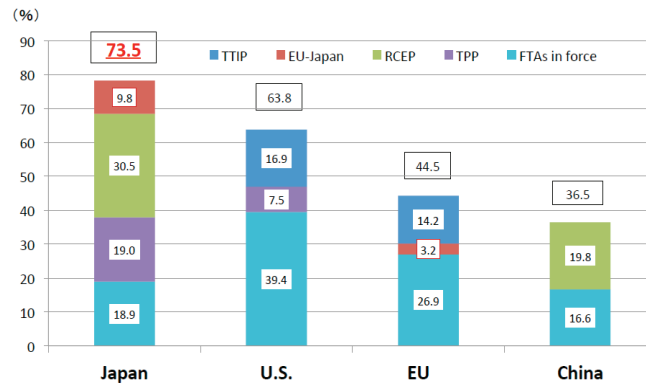


Supply Chain in East Asia



Expected Outcome of 4 Mega-FTAs

FTA covering ratio of regional integration (estimate)



Note: This estimation is calculated with the date in 2012. TPP and RCEP figures in Japan's bar graph are incremental ones from FTAs in force. Australia and NZ are counted both in TPP and RCEP.

Source: Trade statistics of each country/region

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Benefits of Mega-FTA

- 🌐 Precursor of New International Trade Order
- 🌐 Comprehensive rule making covering not only trade but also investment, service and government procurement etc
- 🌐 WTO Plus => High Standard, Ambitious
- 🌐 Wider coverage than WTO (Environment, Labour, SOE etc)
- 🌐 Facilitating global value chain
 - improved market access
 - clear rule for trade, investment, IPR, finance, environment => predictable business environment, confidence with business partners, lower business risk
- 🌐 Stimulate each other (FTA Domino)

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EU-Japan EPA/FTA Negotiation

Started in April 2013. Five rounds of negotiation to date
EU will review the progress in May/June 2014

Japan's interest

- ◆ Elimination of high tariffs on industrial products (e.g. automobiles: 10%, electronic devices: 14%) to improve competitive condition for Japanese products in the European market
- ◆ Regulatory issues facing Japanese companies in Europe

EU's interest

- ◆ Non-Tariff Measures(NTMs) on automobiles, chemicals, electronic devices, food safety, processed food, medical devices, pharmaceuticals etc
- ◆ Government procurement(e.g. railways)
- ◆ Elimination of tariffs on the main export products to Japan.

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Japan is addressing NTMs

◆ Automobile

- 35 out of 47 UNECE passenger vehicle regulation adopted. 8 regulations under adoption process.
- Zoning approval for automobile service shop more than doubled (14 in 2011FY to 32 in 2012FY) based on Technical Guideline
- Expanded exemption of Pyrotechnic Safety Devices (Feb 2012)
- Adopting GTR for high pressure gas tank by June 2014

◆ Pharmaceutical/Medical Devices

- Amendment of Pharmaceutical Affairs Law (autumn 2013) to address authorization procedures, QMS, labelling requirement etc
- Revision of Minimum Requirement for Biological Products (Sept 2013)
- Amendment of Good Clinical Practice Ordinance (Dec 2012)
- Applying membership in Pharmaceutical Inspection Cooperation Scheme

◆ Food Safety

- 37 out of 45 internationally used food additives designated. Remaining 8 in the process of designation
- Lifting import ban of cattle meat and offal in Feb 2013 (France, Netherlands) and Dec 2013 (Ireland)
- Amendment of Ministerial Ordinance on Organic Food (April 2013)

14

Let's Strike a Deal in 2015 !

"We confirmed the importance of an early conclusion, and 2015 is the target date for a basic agreement"

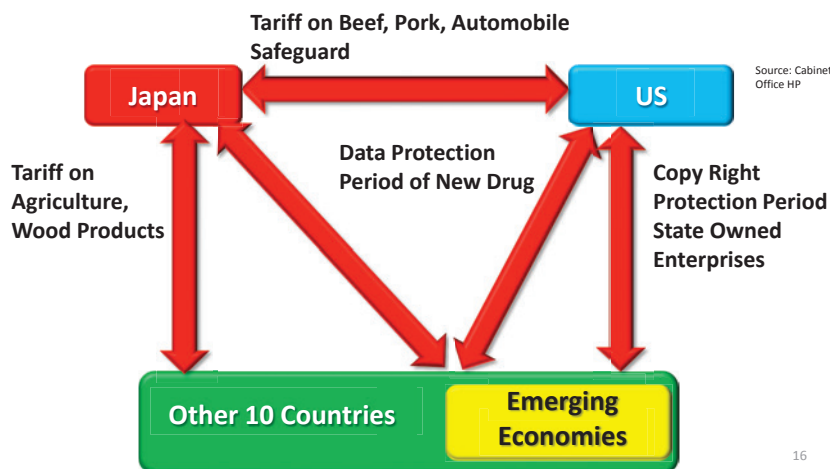
- Prime Minister Shinzo Abe @Brussels 7 May 2014 -



Source: Cabinet Office HP 15

TPP Negotiation (1)

Japan announced it would participate in the negotiation in March 2013 and participated in the negotiation in July 2013



Source: Cabinet Office HP

16

TPP Negotiation (2)

U.S.-Japan Joint Statement (25 April 2014)

- ◆ Committed to taking the bold steps necessary to complete a high-standard, ambitious, comprehensive TPP agreement
- ◆ Identified a path forward on important bilateral TPP issues => a key milestone in the TPP negotiations, fresh momentum into the broader talks.
- ◆ Call upon all TPP partners to move as soon as possible to take the necessary steps to conclude the agreement.



Source: Cabinet Office HP

Joint Statement at the TPP Ministers Meeting in Singapore (20 May 2014)

- ◆ Cemented shared views on what is needed to bring negotiations to a close.
- ◆ Focused on making meaningful progress on market access and also advanced outstanding rules issues in an effort to narrow our remaining differences.
- ◆ Decided on a pathway of intensified engagement over the coming weeks on market access and rules.
- ◆ Instructed Chief Negotiators to meet in July.
- ◆ Ministers will continue to engage bilaterally to direct negotiations, coordinate, and tackle the most challenging outstanding issues.



Source: Cabinet Office HP

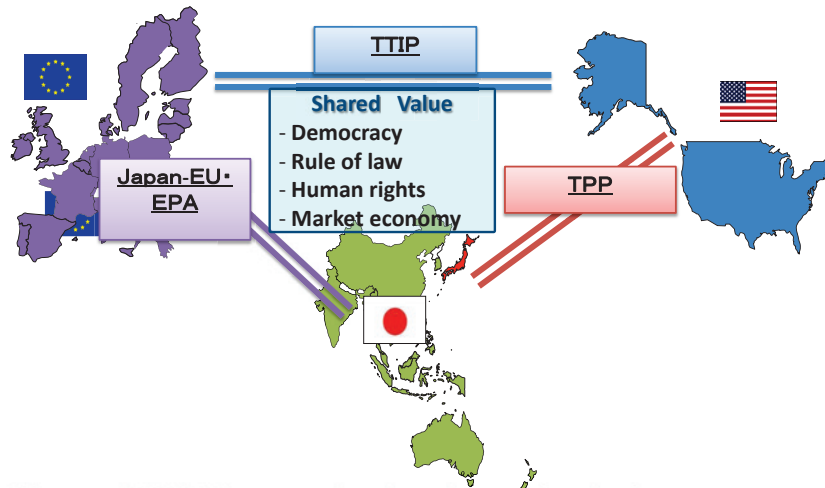
17

Major Negotiation Issues in EU-Japan EPA, TTP, TTIP

EU-Japan FTA/EPA	TPP	TTIP
	Trade in Goods	
	Technical Barriers to Trade	
	Rules of Origin	
	Trade Facilitation	
	Sanitary and Phytosanitary Measures (SPS)	
	Service, Electronic Commerce	
	Investment	
	Government Procurement	
	Intellectual Property Rights	
	Competition	
	Dispute Settlement	
	Sustainable Development (Environment, Labour)	
Non Tariff Measures (Auto Safety, Pharmaceutical, Medical Devices etc)	Cooperation	Sector Annex/ Regulatory Cooperation (Auto, Chemical, Medicine, ICT etc)
		NTM
Others (Regulatory Cooperation)	Cross Sector Issues	Energy/Natural Resources

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Forming Mega FTA Triangle



High-level EPA/FTA among developed countries sharing common values => Rule making for global trade and investment

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Thank you!



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Japanese Aging Society and Growth Strategies

~ Perspectives on Demography, Working Population and Regional Economy In

Relation To Sustainable Growth of the Overall Japanese Economy ~

June 3, 2014

Industrial Growth Platform, Inc. (IGPI)

Kazuhiko Toyama CEO

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Labor Productivity Perspective: Divide Between Earners and Retirees

3. Global and Local Economic Spheres in Japan

Economic Perspective: Divide Between Metropolitan & Global and Rural & Local Economic Spheres

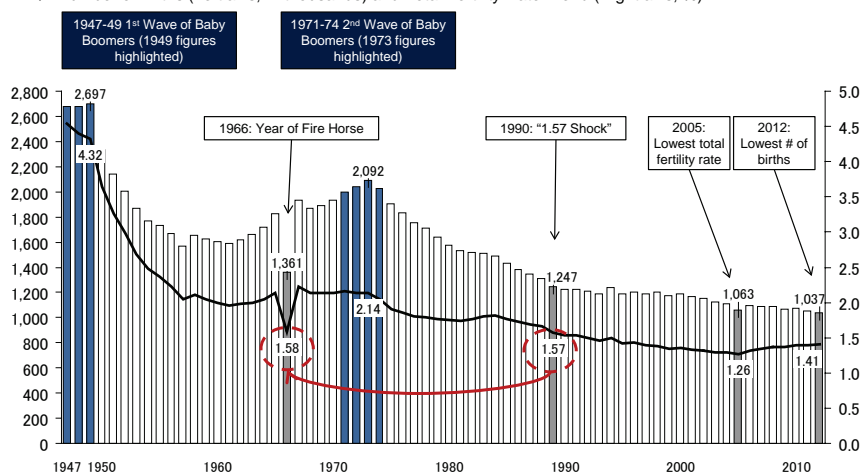
APPENDIX

1. Japanese Aging Society ~ Divide Between Elder and Young ~

- 2 -

Japan's Declining Population (Long-Term Perspective 1947 - 2012)

◆ Number of Births (Left axis, In thousands) and Total Fertility Rate Trend (Right axis, %)

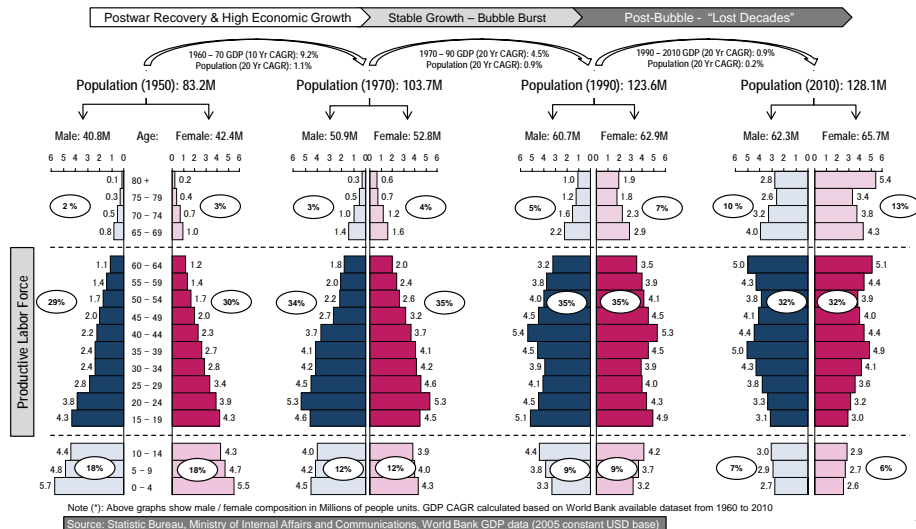


Source: Ministry of Health, Labor and Welfare - Demographic Statistics

- 3 -

Japan's Population Pyramid Reversed With the Decelerating Economic Growth

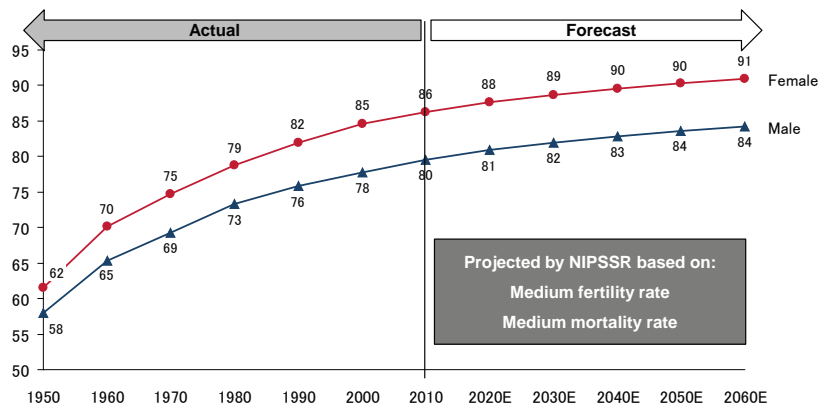
- Productive labor force (15 to 64) has undergone a rollercoaster shift from historical surplus → past sufficiency → recent lack.



- 4 -

Trend of Japanese Average Life Span and Future Projections

- Forecasts shows that average life span of Japanese people (both male and female) is to continue increasing and therefore further gradually increasing population of 65 and over in the future.



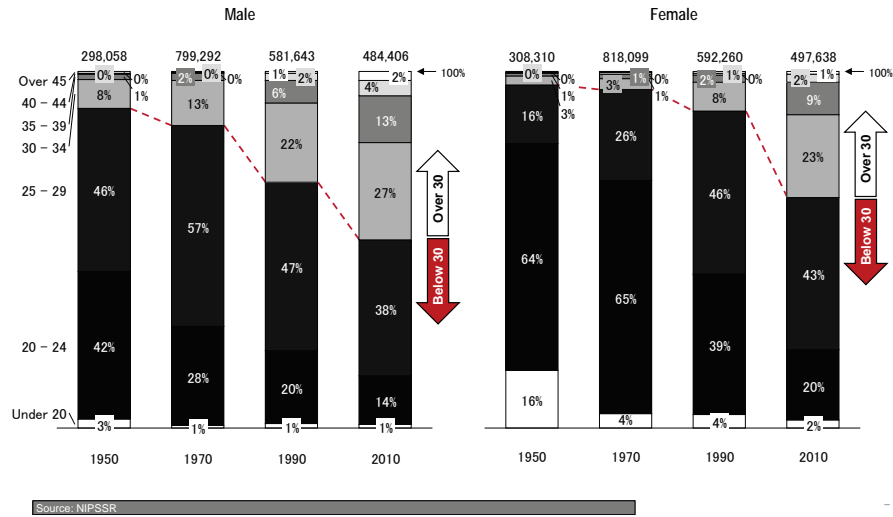
Note (*): Above graph shows actual numbers (1950 – 2010) based on reports issued by Ministry of Health, Labor and Welfare. Forecast numbers are based on a study published by National Institute of Population and Social Security Research (January, 2012) and take in consideration assumptions of medium fertility and mortality rates.

Source: Ministry of Health, Labor and Welfare, NIPSSR

- 5 -

First Marriage by Gender and Age Groups

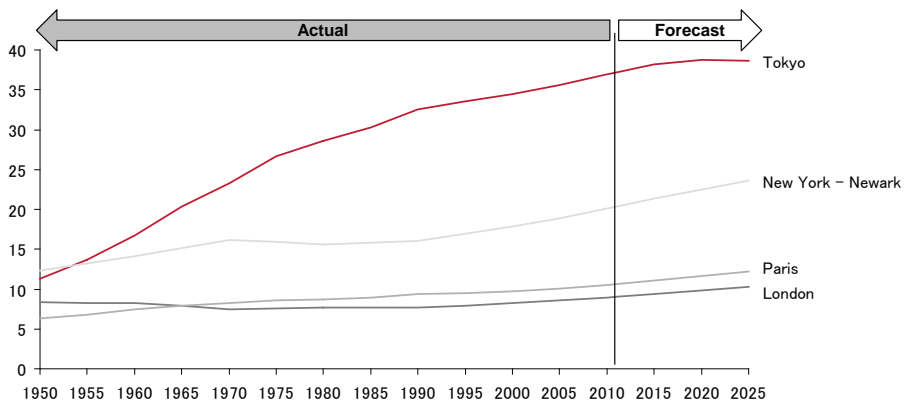
- ◆ Significant increase of first time marriages for both genders over 30 yrs of age in the last 20 years



- 6 -

Major Agglomerations in Advanced Economies as Percentage of Total Population (Long-Term Perspective 1950 - 2011A with Forecast to 2025E)

- ◆ Japan's population tends to significantly accumulate in the wider agglomeration of its capital in comparison to other overseas peers

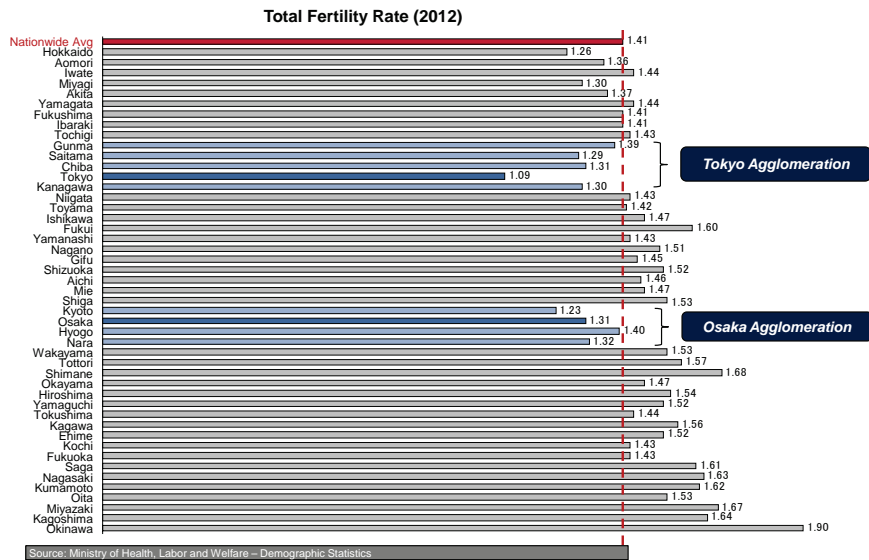


Note (*): Tokyo Agglomeration includes Tokyo Metropolitan Area and neighboring Kanagawa, Saitama, and Chiba Prefectures

Source: United Nations - World Urbanization Prospects: The 2011 Revision

- 7 -

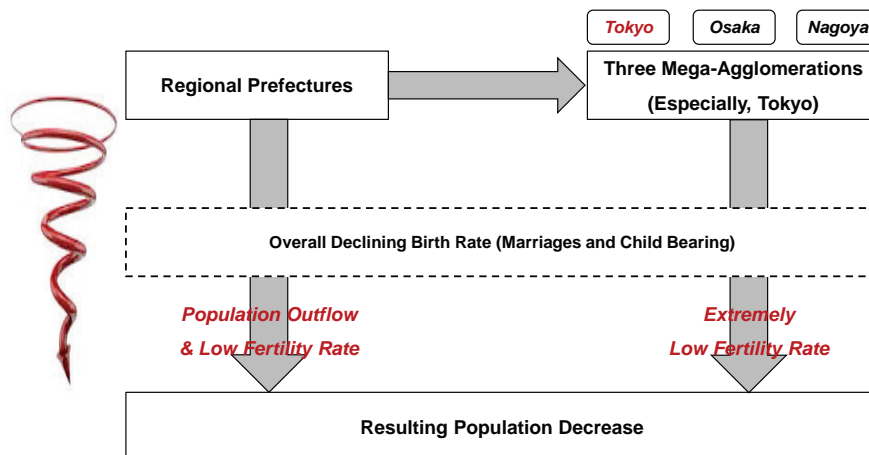
Large Population Clusters Have Total Fertility Rate Below National Average



- 8 -

Migration of Young People to Large Population Clusters Further Stimulates Overall Population Decrease

◆ Vicious Circle of Downward Population Decrease Spiral



Source: Cabinet Office presentation (Professor Masuda – The University of Tokyo)

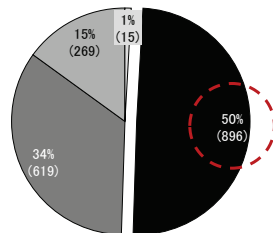
- 9 -

Dark Cloud Over the Future of Regional Authorities

- ◆ All depends on young female population (20 – 39 yrs of age) as key variable
- ◆ In 2040, if young female population decreases by more 50%, **there is a high potential** especially these regional authorities **to cease completely**
- ◆ This trend is **preventable by consolidation** of these regional authorities:
 - If below left 896 regional authorities are consolidated, only 373 (20.7%) will experience over 50% decrease
 - If below right 523 regional authorities are consolidated, only 243 (13.5%) will be affected

Fluctuation of Local Female Population (20 - 39)

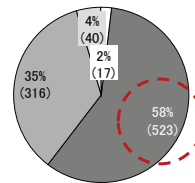
Over 50% decrease Up to 30% decrease
 30% - 50% decrease No change / increase



Total of towns & villages = 1,784

Breakdown by Size of Affected Municipalities

Population under 10K Population 50K - 100K
 Population 10K - 50K Population over 100K



Total of affected towns & villages = 896

Source: NIPSSR, Cabinet Office presentation (Professor Masuda - The University of Tokyo)

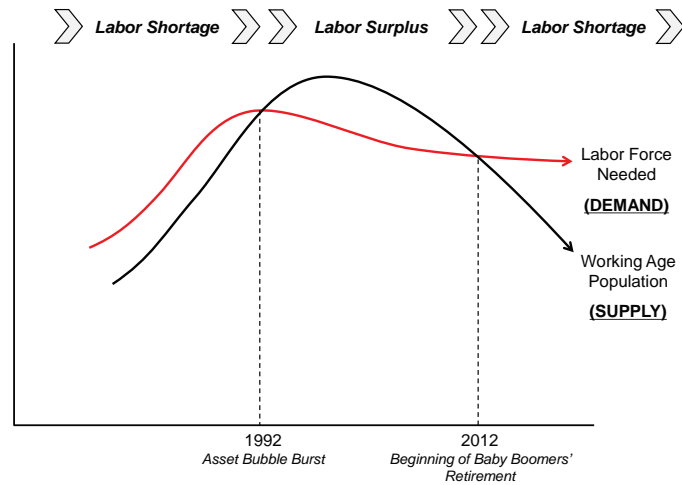
- 10 -

2. Japanese Working Age Population

~ Divide Between Earners and Retirees ~

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Labor Supply and Demand in Relation to Working Age Population Trend

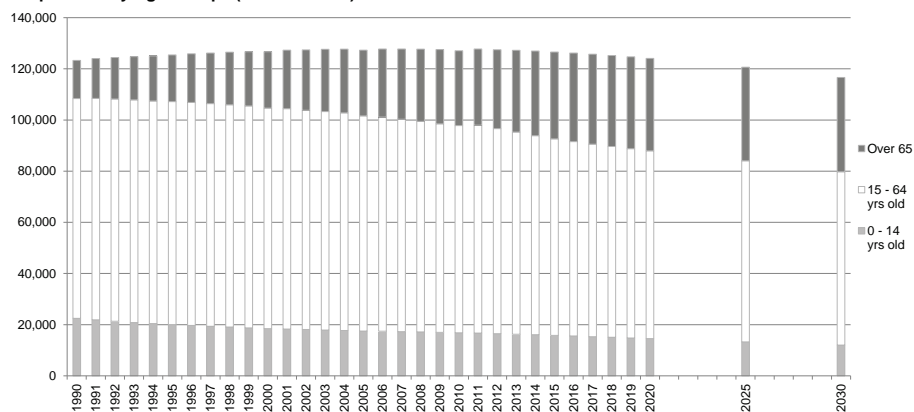


- 12 -

End of Labor Surplus – Paradigm Shift in Japan's Socioeconomic Issues

- Recent sense of labor shortage is not a temporary phenomenon but chronic and structural issue

Population By Age Groups (In Thousands)

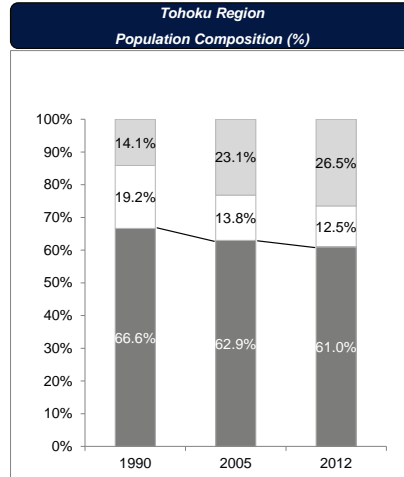
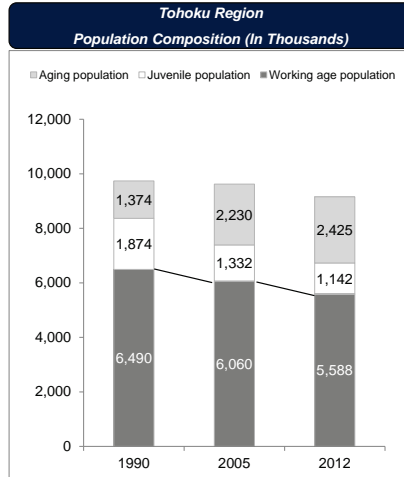


Source: NIPSSR, Ministry of Internal Affairs and Communications

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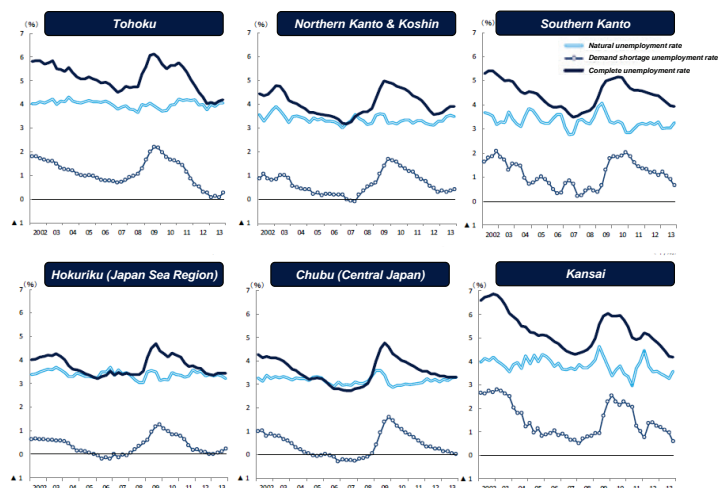
Working Age Population Decrease is Apparent in Regions (Tohoku Example)

- ◆ Tohoku region lies in the Northeastern part of Japan's main island Honshu



- 14 -

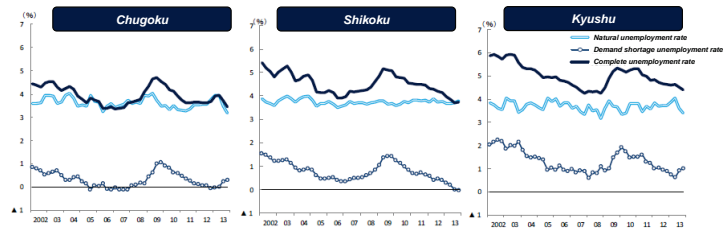
Complete Unemployment Rate by Region (1 / 2)



Source: Japan Research Institute, Research Focus No.2013-045

- 15 -

Complete Unemployment Rate by Region (2 / 2)



Source: Japan Research Institute, Research Focus No.2013-045

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3. Global and Local Economic Spheres in Japan

~ Divide Between Metropolitan & Global and Rural & Local Economic Spheres ~

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Global vs Local Perspective – A Comparison

- ◆ Both economies loosely depend on each other but have no direct relation (trickle-down **doesn't** occur)
- ◆ Going forward both G and L sphere require progress. However, the most important thing to do is to prepare policy system and growth strategies that suit individual sphere's specific needs and secure their coexistence.

	G Sphere (Global Economy Participants)	L Sphere (Local Economy Participants)
Market	<ul style="list-style-type: none"> ✓ Manufacturing, sector, Large enterprises (Represents 30 - 40% of workforce and GDP) ✓ Global playing field, perfect competition (Global economies of scale, world standard differentiation) 	<ul style="list-style-type: none"> ✓ Service sector, SMEs (Represents 60 - 70% of workforce and GDP) ✓ Local driven, imperfect competition (Economies of density, dispersed industry/competition structure)
Product	<ul style="list-style-type: none"> ✓ Physical products, information/data ✓ In principal, procurable 	<ul style="list-style-type: none"> ✓ Services (Basically, in-person selling) ✓ Local production and local consumption (same time and place)
Labor	<ul style="list-style-type: none"> ✓ Gradual decrease is expected in the long term ✓ Knowledge-intensive (People with a high degree of skills and high wages) 	<ul style="list-style-type: none"> ✓ Hollowing occurs less. More likely to improve more in the long term ✓ Labor-intensive (People with average skills and less likely to improve wages)
Characteristics	<ul style="list-style-type: none"> ✓ Location choice of production sites does not necessarily link consumption region (Choice of best location in accordance with the purpose of the site) ✓ On international current account basis, economy sphere is the earner of trade and income balance. Important to realize and maintain top level competitiveness 	<ul style="list-style-type: none"> ✓ Imperfect competition-driven market and difficult market discipline (Limitation by customer freedom of product selection) ✓ On current account basis, economy sphere remains in red numbers. Important to improve productivity in order to minimize these losses
Examples	<ul style="list-style-type: none"> • Medical devices and pharmaceuticals • ICT industry (Non-personal selling) • Electronics and machinery 	<ul style="list-style-type: none"> • Transportation (Rail, bus, taxi), distribution • Food & drink, accommodation and counter retail • Welfare services (Medical, social work, nursery)

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Japan From Global vs Local Perspective – Challenges of Growth Strategy

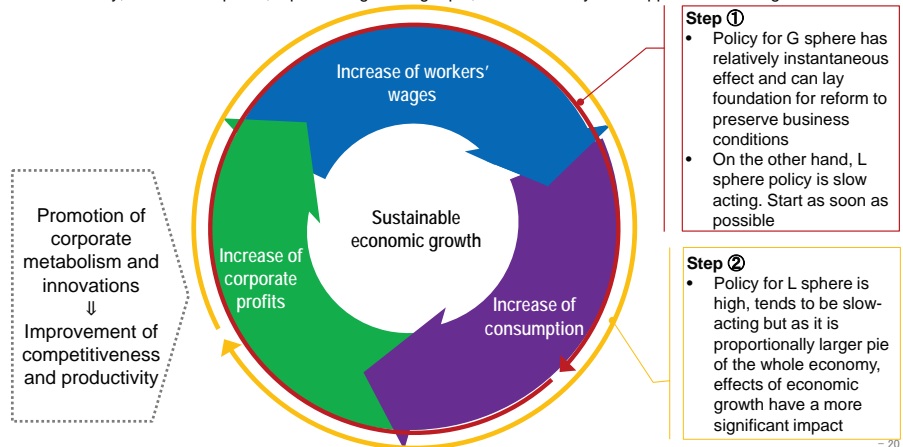
- ◆ Global economy sphere (G) and local economy sphere have different underlying economics and industry characteristics. Therefore, individual growth strategies need to be considered based on specific nature of the sphere.
- ◆ Need to create a strategic system related to paradox of globalization (As globalization increases, more GDP and employment becomes dependent on local economies in advanced economies)

	G Sphere (Global Economy Participants)	L Sphere (Local Economy Participants)
Theme	Winning the global business "Olympics"	Simultaneous regeneration and metabolism
Challenges	<ol style="list-style-type: none"> ① Prepare Olympic standard competition environment: <ul style="list-style-type: none"> ➔ Create world-class location competitiveness and competition rules (Including corporate governance) ➔ World's top athletes (companies and individuals) send to activity base in Asia ② Regardless of company size, increasing Japanese "Olympics medalists" <ul style="list-style-type: none"> ⇒ Increase national wealth (Stock price, trade balance, income balance) 	<ul style="list-style-type: none"> ✓ Simultaneously achieve improvement of local economy productivity, stable employment and wages through a "gentle" exit & consolidation policy and smart regulation

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Objectives of Growth Strategy

- ◆ Within the individual strategies for G and L spheres, it is essential to achieve a favorable cycle (Promotion of corporate metabolism and innovation → Improvement of competitiveness and productivity → Increase of workers' wages) aiming for sustainable economic growth but with quite different strategic "menu"
- ◆ G sphere-related policy efficiency will create the necessary time reserve by leading the whole Japanese economy, effects in L sphere, representing the larger pie, are realistically to be apparent with a lag



G Sphere (Global Economy): Strategy and Policy ~Winning the Global Business "Olympics"~

- ◆ Here, the key is to build on the latent competitiveness of individual companies and increase the number of Japanese "Olympic medalists" by preparing the right, world-class environment and communicating that with rest of the world

	Strategy	Policy	Effect
Increased Consumption	<ul style="list-style-type: none"> ✓ Reach out to the world investors and provide with signals that justify the high stock prices → Promote the increase of consumption and investment by the wealth effect 	<ul style="list-style-type: none"> ✓ Reduction of corporate taxes <ul style="list-style-type: none"> — Appeal to long-term and rational expectations of corporations — Local competition perspective ✓ Strengthening of corporate governance <ul style="list-style-type: none"> — Obligate multiple independent directors — Introduce corporate governance codices — Create global section on Tokyo Stock Exchange — Reform of GPIF (Government Pension Investment Fund) — Introduce IFRS 	Short to mid term
Improved Corporate Profitability	<ul style="list-style-type: none"> ✓ Strengthen the management rules for global companies, increase corporate metabolism (individual & between companies) and bring out the original, potential competitiveness of Japanese companies → Improve corporate growth and profitability, strengthen national wealth by increase of trade and income balance ✓ Industrial location policy, specializing in global, high functionality features ⇒ Attracting global companies and VC HQ, R&D functions, mother plants and high production bases to Japan ✓ Raising "super-elite" that can establish globally competitive VB and raise capital need for large technological VC → Promote creation of large scale ventures that can survive the fierce, global competition 	<ul style="list-style-type: none"> ✓ Deregulation ✓ Improve capital efficiency - benchmarking (ROE, ROIC) ✓ Building trust in fiscal consolidation 	
Wage Growth	<ul style="list-style-type: none"> ✓ Attract and retain knowledge-based industries. Pay high wages to highly-skilled workers. ✓ Increase wages in line with corporate profitability improvement 	<ul style="list-style-type: none"> ✓ Training of VB and VC ✓ Deregulation ✓ Ensure progress of fiscal consolidation 	
		<ul style="list-style-type: none"> ✓ Improve working and living conditions for highly-skilled workers ✓ Labor visa, language and child education 	Long term

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L Sphere (Local Economy) Strategy and Policy

1 2 3 A

~Simultaneous Promotion of “Regeneration” and “Metabolism”~

- ◆ For L sphere, heavily impacted by decreasing workforce and advancing aging population, it is the time to enact smart regulation and “peaceful” exit and consolidation policy, in order to accomplish simultaneous improvement of productivity, stability of employment and wages. However, L sphere effects GDP and employment significantly but as policies are slower and earlier start is crucial. Therefore, it is important to lead economic policy with focus on G, by a global strategy.

		Strategy	Policy	Effect
Improved Corporate Profitability	Capital Markets	<ul style="list-style-type: none"> ✓ Despite low productivity business exit is less likely to happen. As productivity significantly varies even within the same industry, there is still a growth margin for productivity improvement. → Low productivity companies should peacefully and smoothly reconcile to exit business and capable, innovative managers should be invited to transform to a appropriate scale by converging low productivity and employment in order to boost productivity 	<ul style="list-style-type: none"> ✓ Strengthen debt governance of local financial institutions ✓ Introduce bankruptcy legislation stimulating consolidation and fast revival (Mgmt obligated to file proceedings (Germany), file requirements (USA) or deregulation of agreed requirements → civil rehabilitation process by majority approval efficient) 	Long term
	Pro-Competitive Measures	<ul style="list-style-type: none"> ✓ Intensify public services and create corporate governance model to fit leaders ✓ L sphere, suffering from structural and chronic turnout shortage, business exit will not result in unemployment increase but securing workforce as part of productivity improvement 	<ul style="list-style-type: none"> ✓ Reform regulations impeding exit, consolidation and productivity (smart regulation – overcoming many entry related problems) ✓ Shift from life-support (credit guarantees, subsidy and special taxation policies) for zombie companies to “gentle” exit SME policy <ul style="list-style-type: none"> – Limit personal guaranteed in event of change or discontinuance of business – Exit or business transfer support funds 	
Increased Wage Consumption Growth	Labor Market	<ul style="list-style-type: none"> ✓ Utilize labor market discipline to promote exit ✓ Not likely to hollow but as based on labor intensive model, business could tend to exploit employees (unpaid overtime, etc.) so smart regulation needs to be established 	<ul style="list-style-type: none"> ✓ Raise minimum wage by industry and region ✓ Strengthen labor and safety inspection ✓ Strengthen vocational training ✓ Improve participation of elder and female workers ✓ Benchmark by productivity improvements 	Long term
	Consumption	<ul style="list-style-type: none"> ✓ Improved profitability leads to wage growth, which further stimulates consumption 	<ul style="list-style-type: none"> ✓ Increase density of consumption introducing compact cities 	–

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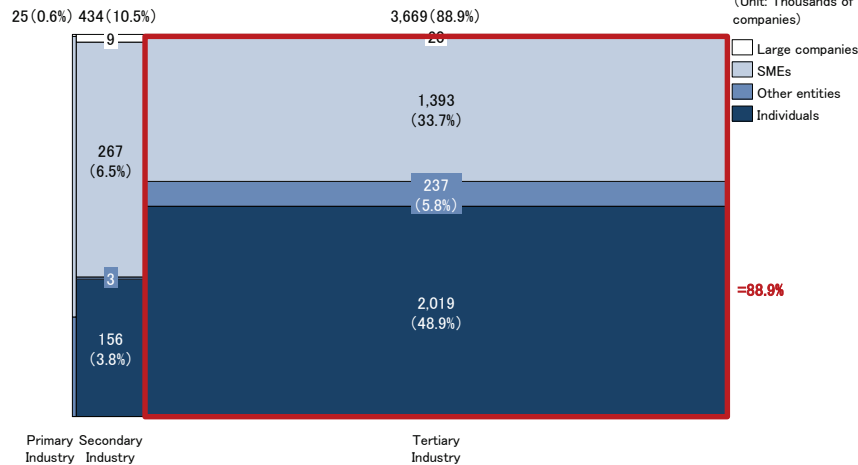
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APPENDIX

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Number of Companies by Industry and Business Size

- ◆ SMEs represent 90% of non-manufacturing sector and are significantly more involved in non-manufacturing than manufacturing sector.

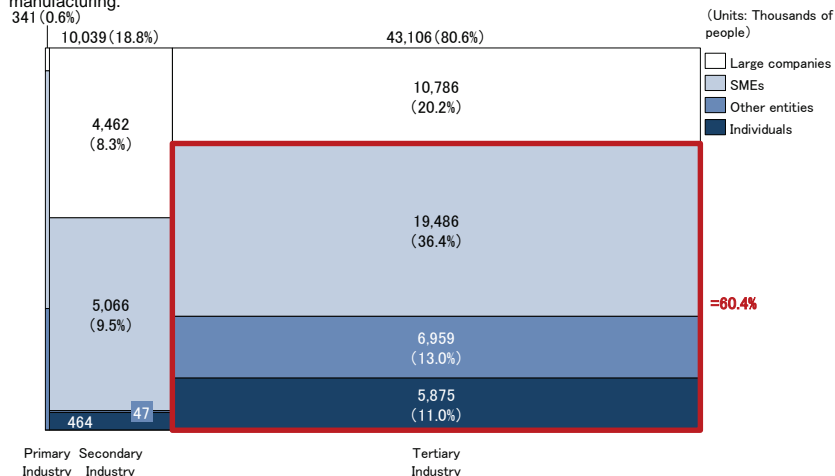


Source: METI 2012 Economic consensus survey
(Note: Large company = capital stock of JPY 100MN and more, SME below JPY 100 MN or not known)

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Number of Employees by Industry and Business Size

- ◆ SMEs represent 60% of tertiary industry. Overall, SMEs more involved in non-manufacturing activities than manufacturing.

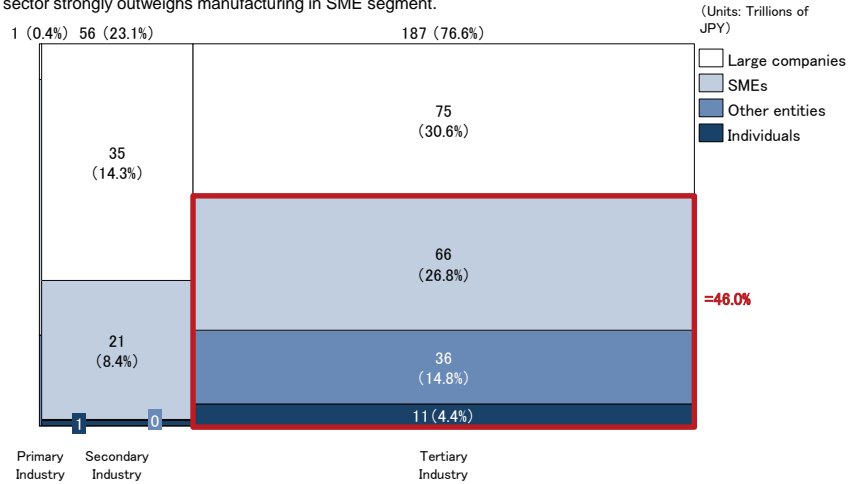


Source: METI 2012 Economic consensus survey
(Note: Large company = capital stock of JPY 100MN and more, SME below JPY 100 MN or not known.)

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Value Added by Industry and Business Size

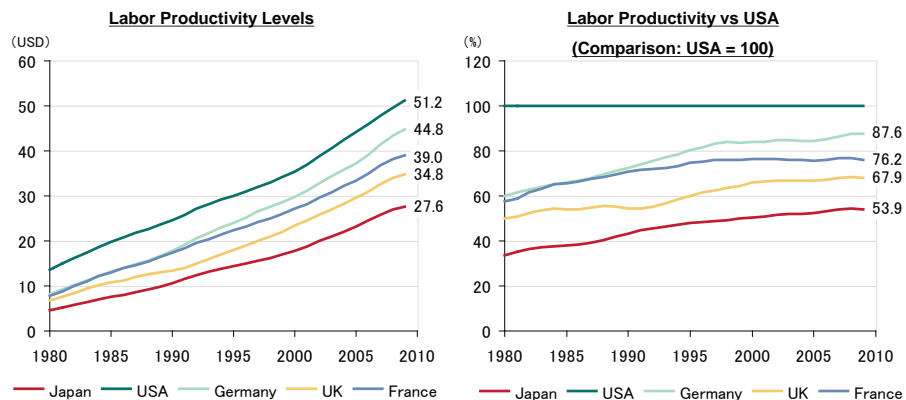
- ◆ SMEs in non-manufacturing sector represent approximately a half of the total. Also, non-manufacturing sector strongly outweighs manufacturing in SME segment.



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International Comparison of Labor Productivity in Non-Manufacturing Sector

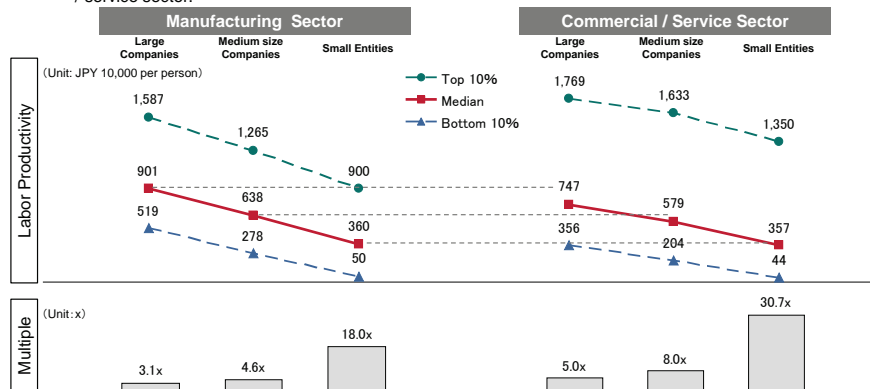
- ◆ Japanese labor productivity reaches about a 50% of that of USA, still less than other European peers



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Productivity Comparison By Industry & Scale

- ◆ In comparison to manufacturing sector, commercial / service sector's median value is lower. Additionally, gap in productivity significantly widens between large and small entities and manufacturing and commercial / service sector.



Source: MOF - Corporate Annual Statistics (2011)

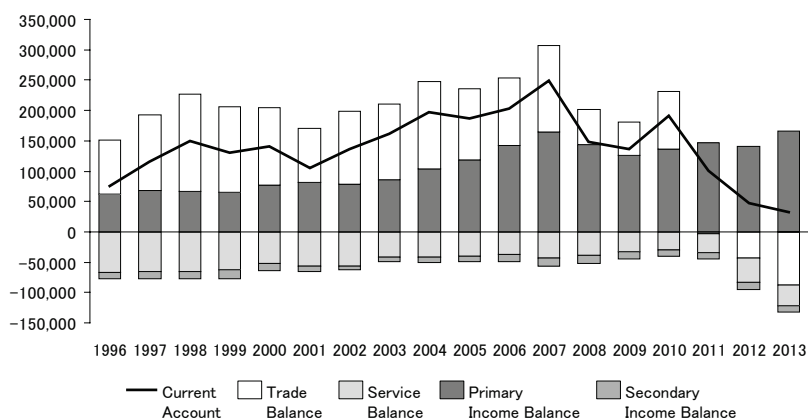
(Note*)

1. **Labor Productivity** = Value Added / # of Employees
2. **Value Added** = Labor expense + Interest expense + Rental fees + Taxes & Dues + Net Operating Profit
3. **# of Employees** = # of Directors + # of Staff Members
4. **Multiple** = Labor productivity of Top 10% / Labor productivity of Bottom 10%

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Trend and Breakdown of International Current Account

- ◆ Japan is able to sustain positive balance due to trade and primary income (Interest & Dividends) balance by activities of global companies. Recently, trade balance is in deficit so overall positive amount has decreased.

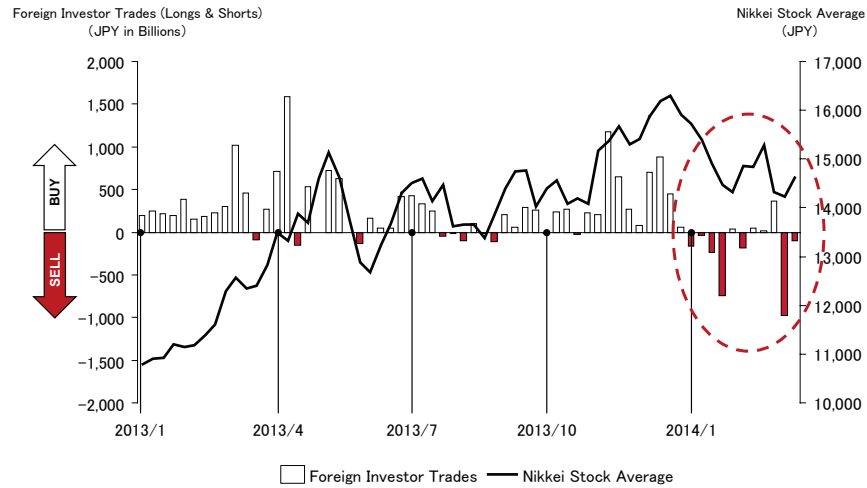


Source: MOF, Summary table of balance of payments

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Capital Markets Conditions

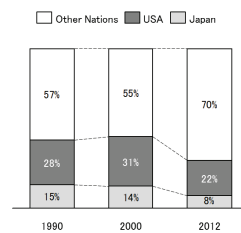
- ◆ Since the start of Abenomics, stock index has risen as result of overseas investors buying in. Recently, index has been struggling to grow further.



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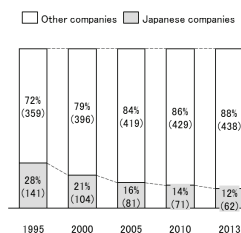
Japanese Economy and Companies Losing Position in World Economy

World GDP Composition



Source: IMF Data

Fortune Global 500 List

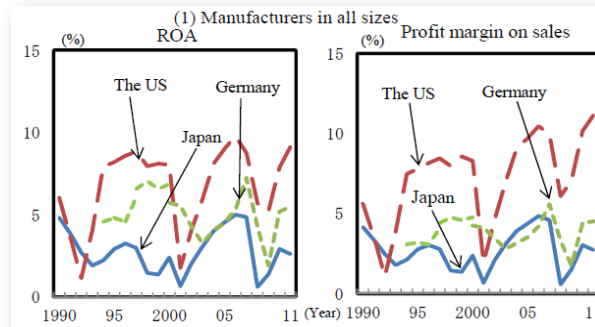


Source: Fortune

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Long-term Performance Comparison of Japanese, German and U.S. Companies

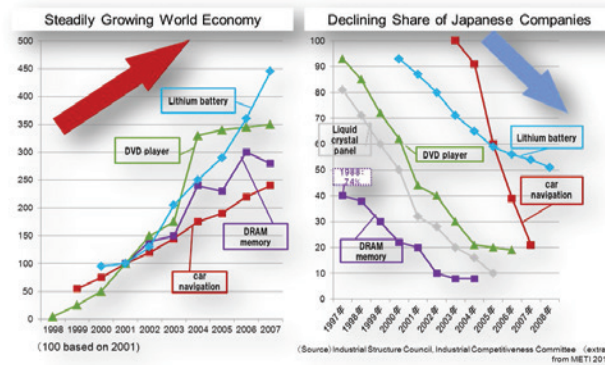
Long-term ROA and OPM Comparison in Manufacturing Sector



Source: Annual Report on the Japanese Economy and Public Finance (2013)

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Problems Facing Japanese Companies

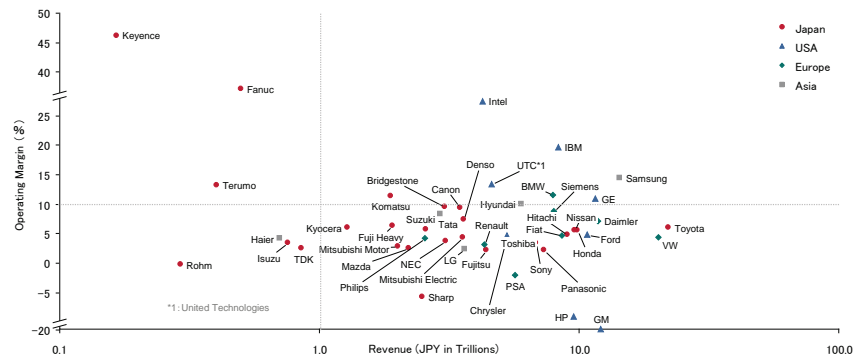


Source: METI

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Relation between Business Scale and Profitability (Global - Miscellaneous)

◆ Automotive OEM and Electronics Manufacturers + α (FY2012)



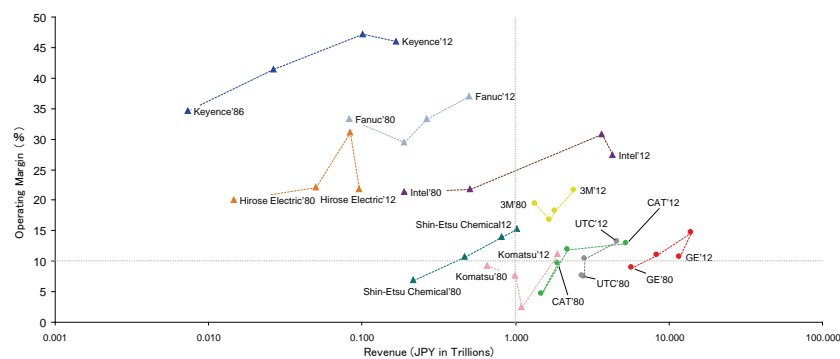
Global companies perform consistently in scale and profitability, while most of Japan, Inc. is inversely proportionate in these two aspects

Source: Corporate disclosure materials and IGPI analysis

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Relation Between Business Scale and Profitability (Global – Various Sectors)

◆ Global players achieve both improvement scale and profitability (FY1980 – FY2012)



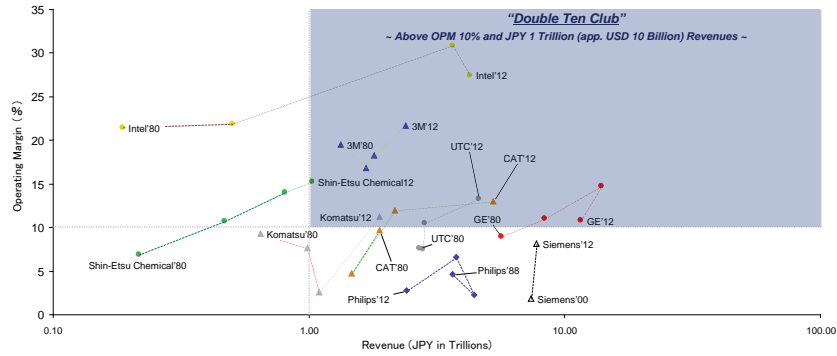
Through “choose and focus” strategy growth in revenues and profitability is achieved

Source: Corporate disclosure materials and IGPI analysis

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Relation Between Business Scale and Profitability (Global – Various Sectors)

- ◆ Global players achieve both improvement scale and profitability (FY1980 – FY2012)
(Close up of companies with more than USD10 Billion in FY2012 revenues, Siemens and Philips added)



Through "choose and focus" strategy growth in revenues and profitability is achieved

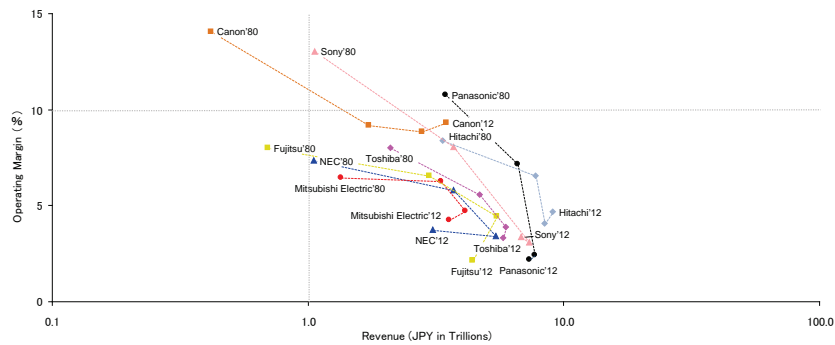
Note (*): Siemens AG was publicly listed on 16/08/1999. Philips data available only since FY1988.

Source: Corporate disclosure materials and IGPI analysis

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Relation between Business Scale and Profitability (Japan – Electronics)

- ◆ Japanese Electronics Manufacturers (FY1980 – FY2012)



While scale increases, profitability deteriorates

Source: Corporate disclosure materials and IGPI analysis

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List of Small but Global No.1 Companies – Japanese Niche Champions

Publicly listed equipment manufacturers (Arranged in OPM order)

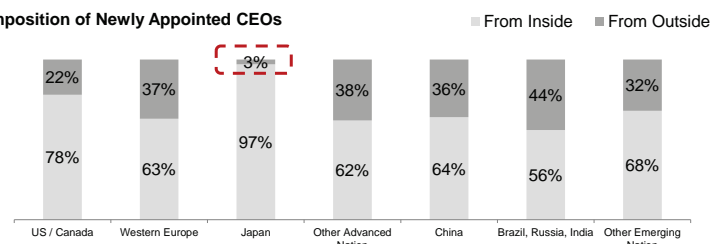
Company Name	Market Share	Operating Income Margin (%)	Revenues (JPY MMs)
Fanuc Corporation	Factory automation equipment based on numerical controls and servo systems - Top share globally	41.2	538,492
Mani, Inc.	Medical and dental instruments – 90% of global market share	36.9	9,694
NSK (Nakanishi)	World top class dental products	32.3	22,266
Harmonic Drive Systems (HDS)	Mechatronic products and speed reducer technology for industrial robots – 50% of global market share	21.5	20,159
Hamamatsu Photonics	Photomultiplier tubes – 90% of global market share	21.4	101,858
Hirose Electric	High functionality connectors for mobile phones	20.6	94,790
Asahi Diamond Industrial	Wire saws for cutting silicon- 90% of market share	18.7	42,981
Nidec	Infrared sensors – 60% of market share	17.4	16,482
Makita Corporation	Electric power tool – global no. 2	16.4	295,711
Nidec-Keele Corporation	Semiconductor package and printed circuit board inspection systems – global top market share	15.7	9,814
HOYA	Photo mask blanks – 80% of market share	15.1	360,673
Nidec Copal Corporation	Compact digital camera shutters – 70% of market share	14.4	29,119
Shimano	Bicycle components – global top market share	14.3	221,770
MARUWA	Alumina substrates for chip resistors – 40% of global market share	13.8	21,213
Horiba Group	Engine monitoring equipment – 80% of global market share	12.1	123,456
DISCO Corporation	Dicing saws – 70% of market share	11.9	89,241
Nidec Corporation	Small precision motors for HDD – 80% of market share	10.7	682,320
NGK Insulators	The only NAS battery system manufacturer	10.5	247,818
DAIICHISEIKO	Miniature coaxial connectors – global no.1	10.0	31,721
THK	Linear motion guides – 60% of market share	10.0	196,866
Murata Manufacturing	Ceramic condensers – global no.1	7.7	584,662
Ushio	Industrial lighting – global no.1	7.1	150,087

Source: (K. K. Toyama 2013)

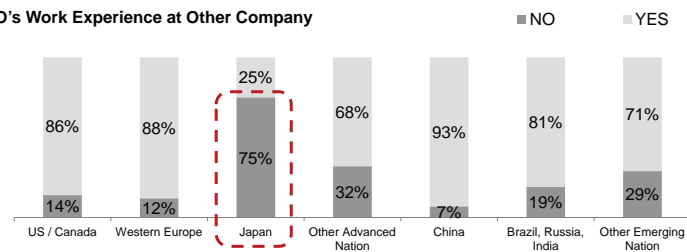
- 38 -

Internal Rate of CEO Promotion

Composition of Newly Appointed CEOs



CEO's Work Experience at Other Company

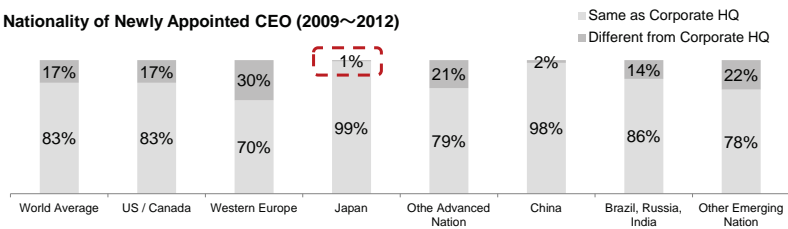


Source: Booz & Company

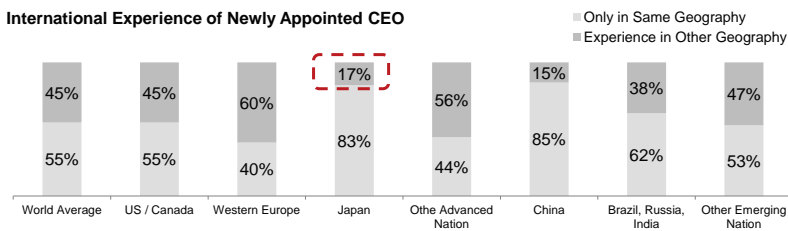
- 39 -

International Diversity of Management

Nationality of Newly Appointed CEO (2009~2012)



International Experience of Newly Appointed CEO



Source: Booz & Company

- 40 -

Board Member / Executive Management Diversity

- ◆ Women and foreigners are strongly underrepresented among Japanese corporate executives of leading firms

	TOSHIBA	GE	KAO	P&G	Unilever	Ajinomoto	Nestlé
Executives	36	17	28	16	15	35	13
of which Women	0	4	1	4	2	1	1
% of Women Executives	0%	24%	4%	25%	13%	3%	8%
of which Foreigners	0		1			3	9 (5 countries)
% of Foreigner Executives	0%		4%			9%	69%

Source: Corporate disclosure materials and IGPI analysis

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End of Presentation



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Ageing Societies – Trends, Challenges, Policy Options

2nd JEF/DGAP International Symposium
„How to get out of the crisis?
Different approaches in Japan and the EU towards growth“
3 June 2014, Berlin

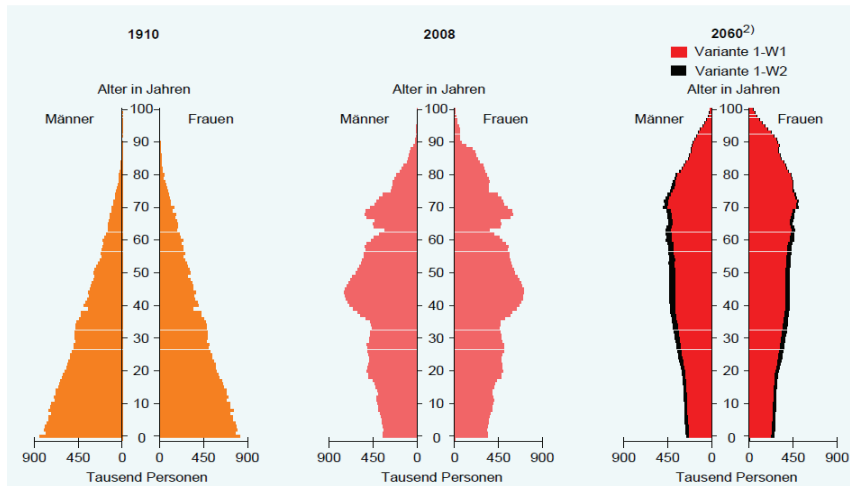
Dr Steffen Angenendt
Stiftung Wissenschaft und Politik (SWP), Berlin

SWP

Structure

1. Main demographic trends
2. Five policy challenges
3. Conclusion

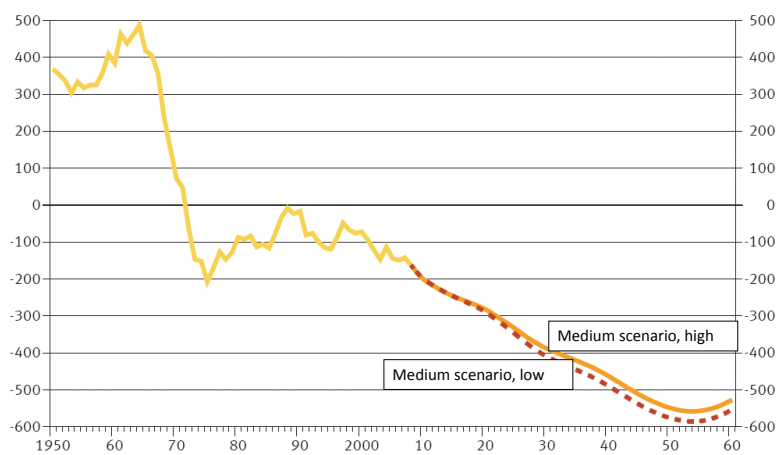
Germany's Age Structure (1910, 2008, 2060^e)



Source: Sachverständigenrat 2011

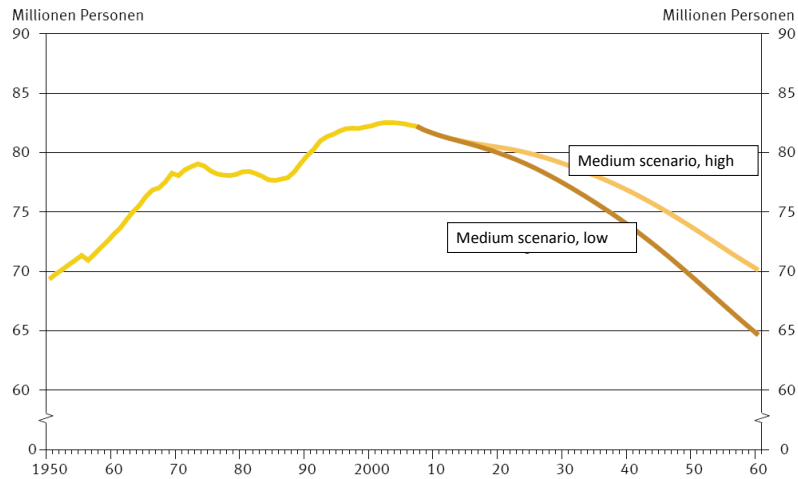
Population decrease, Germany, 1950-2060^e

Gap between new-born and death cases



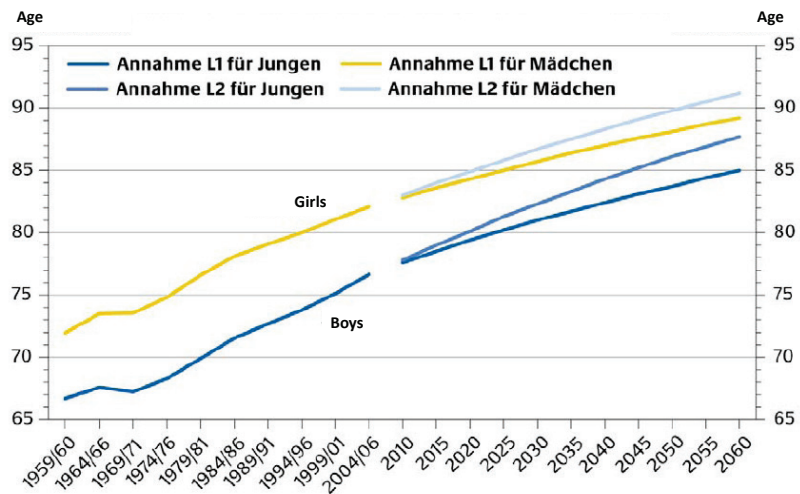
Source: German Federal Statistical Office

Population in Germany, 1950-2060^e



Source: German Federal Statistical Office

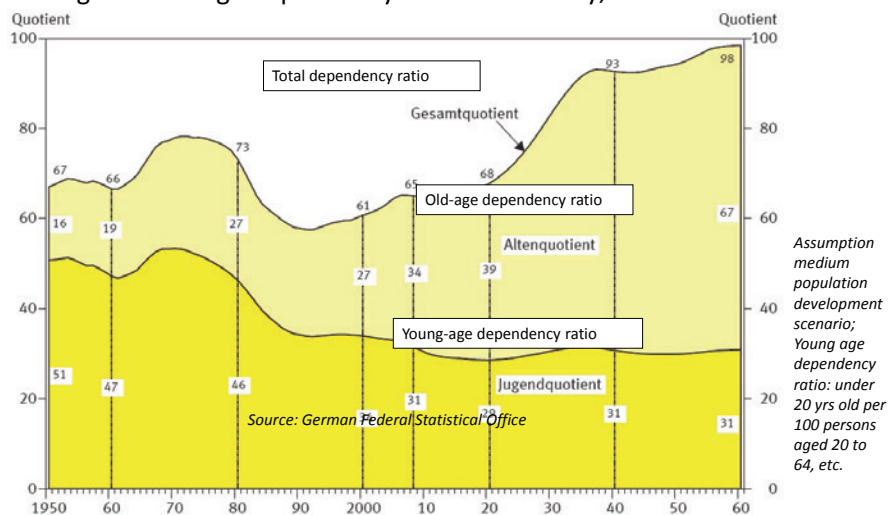
Life expectancy at birth, Germany, 1960-2060^e (in yrs)



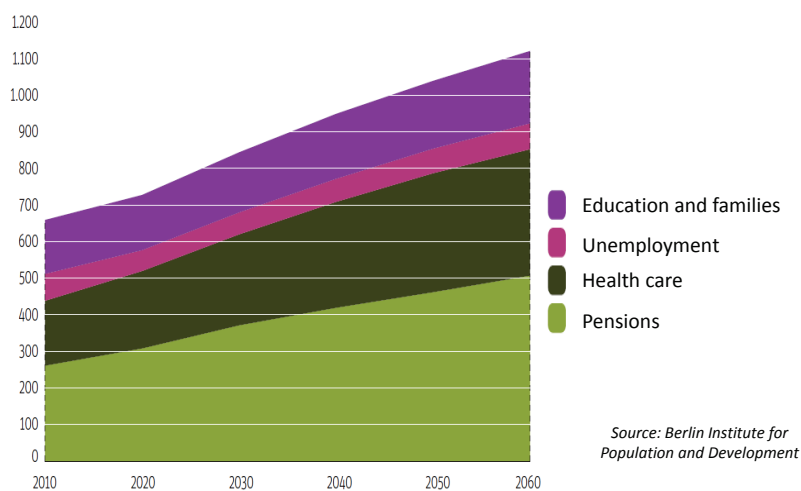
Source: German Federal Statistical Office

Challenge #1: Increasing dependency ratios & social spending

Young- and old-age dependency ratio in Germany, 1950-2060^e

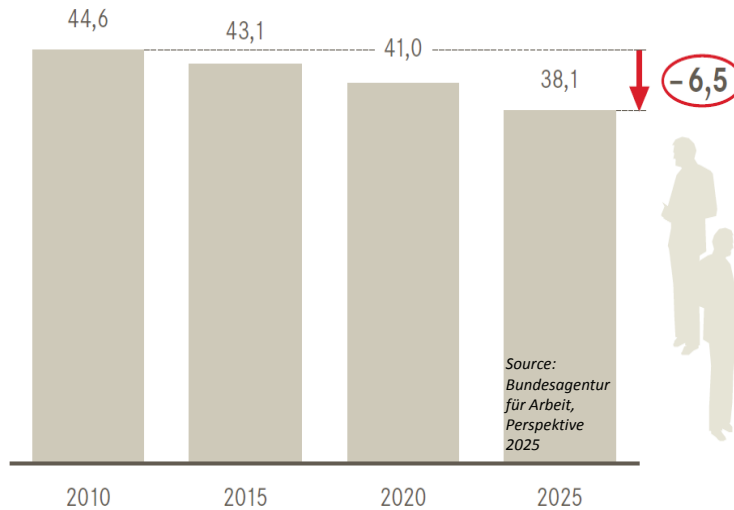


Projected increase of social security expenditures, Germany, 2010-2060^e, in b Euro p.a.



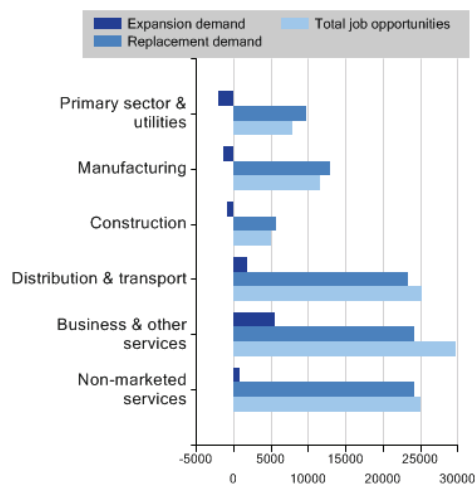
Challenge #2: Shrinking work force

Labour Force, Germany, 2010-2025^e, in m



CEDEFOP | European Centre for the Development of Vocational Training

Skills forecast: Job opportunities by sector (in 000s), EU28+ (2013 - 2025)

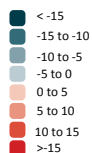


Main shortages till 2025^e:

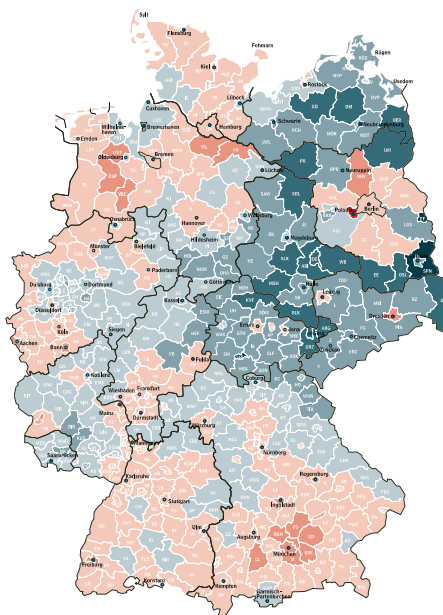
- Health care workers
- IT experts
- Engineers
- Sales managers
- Financial experts

Source: Cedefop | Skills Forecasts | Data published in 2014

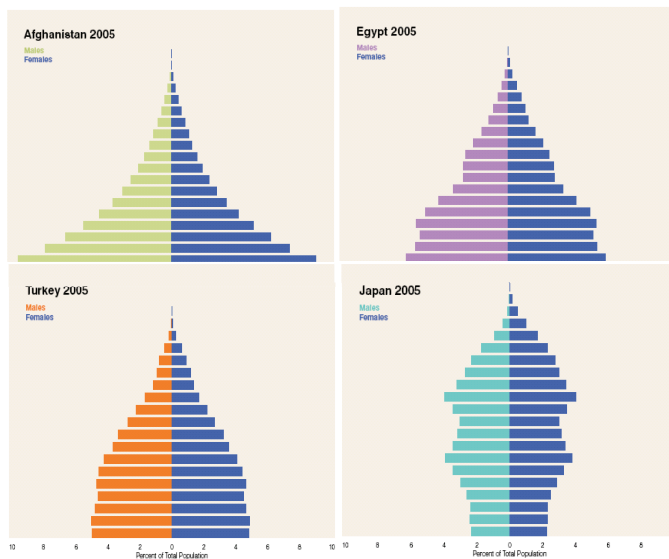
Challenge #3: Unequal population development, Germany, 2000-2008, in %



Sources: Federal Statistical Office, Berlin-Institute



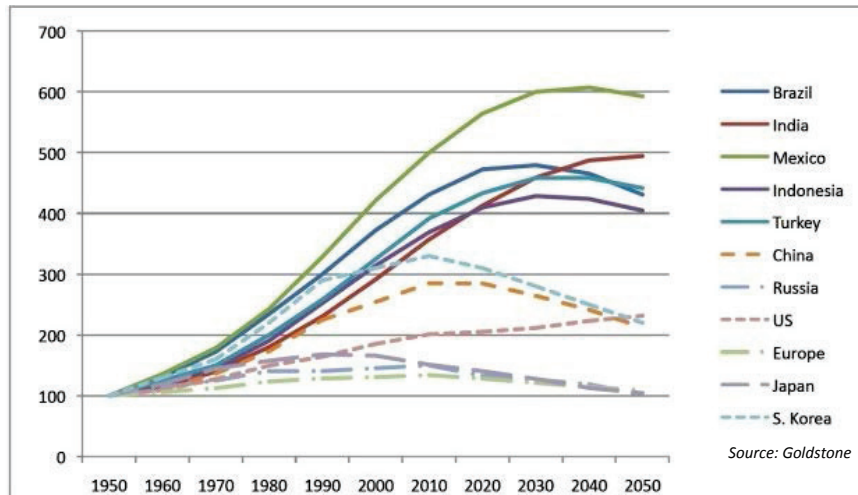
Challenge #4: Competitiveness



Source:
Population
Action
International
(PAI)

Challenge #4: Competitiveness

Estimated increase of working-age population in TIMBI countries (Turkey, India, Mexico, Brasil, Indonesia (15-59 yrs, 1950 =100)

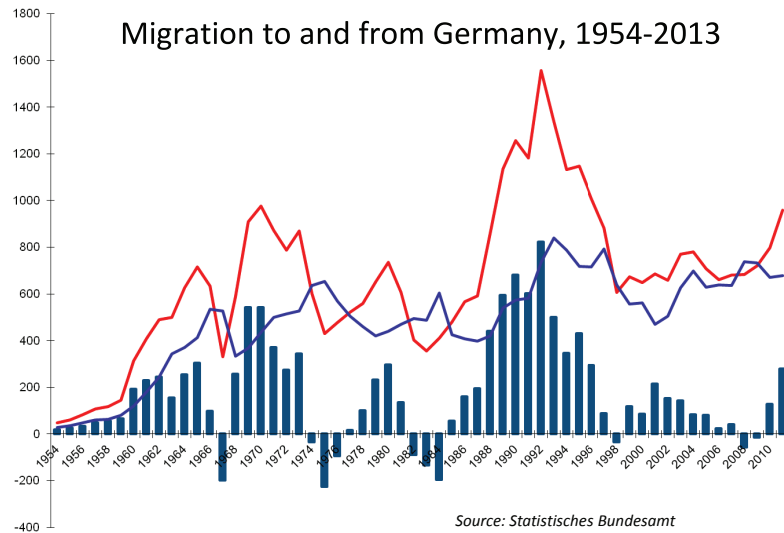


Changing income distribution

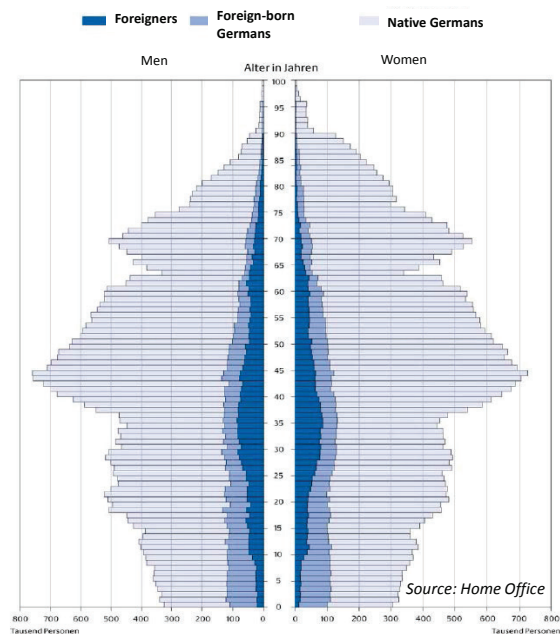
Europe's and North America's share...	World population	Global GDP
1950	28.4%	68%
2050	12.5%	<30%

Sources: UNPD, World Population Prospects, World Bank

Challenge #5: Migration and integration



Age structure and ethnic background, Germany, natives, foreigners, and foreign-born, 2009 (in 1,000)



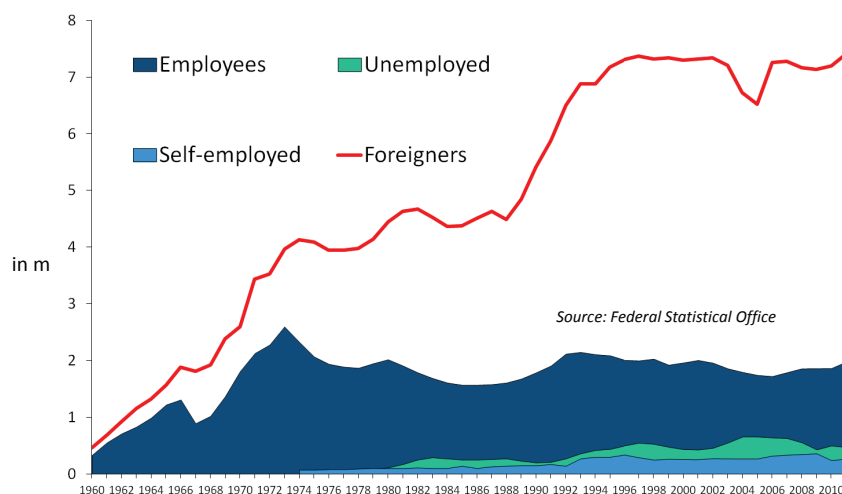
Replacement migration?

What would happen by 2050 if Germany...	...had no immigration?	...had moderate immigration?	...wanted to keep its population stable?	...wanted to keep the number of 15 to 64-year-olds stable?	...wanted to keep the old-age quotient stable?
Net immigration per year 1995-2050	None	200,000 to 240,000	324,000	458,000	3.4 m
Population by 2050	58.8 m	73.3 m	81.7 m	92 m	299 m
Increase/decrease compared to 1995	-28%	-10 %	None	+13%	+266%

Source: United Nations Population Division

Ethnic diversity and integration

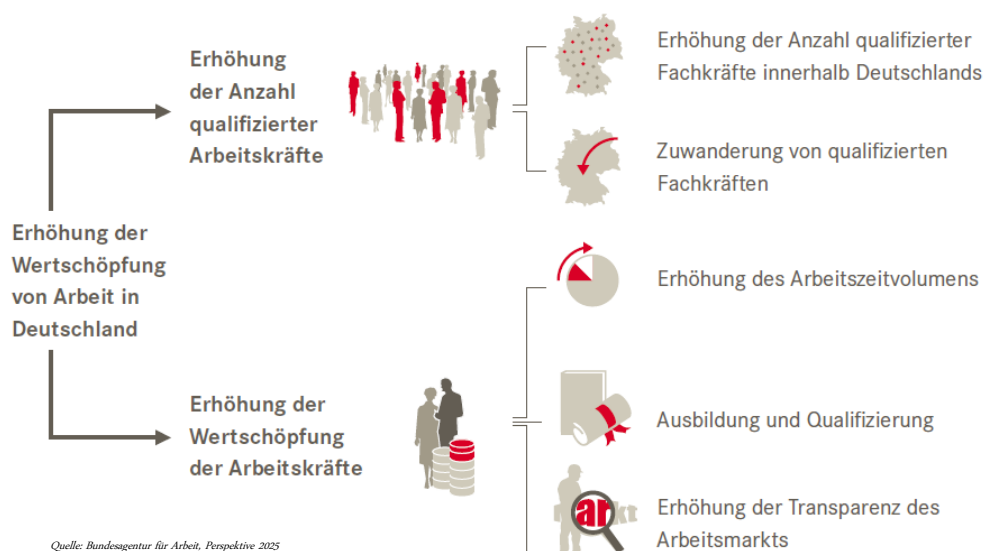
Labor market participation of immigrants, Germany, 1960-2010



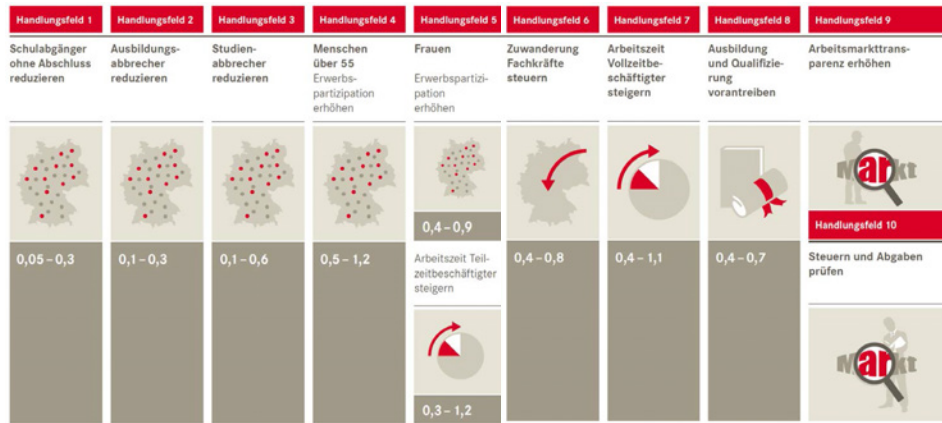
Conclusion

- Economic, social, political implications of demographic change are not seriously addressed in Germany; still no adequate political, administrative structures on the Federal level.
- Existing strategies are short-term, limited in scope, and based on the assumption that demographic risks will be managed.
- German government is not officially promoting migration as a solution, but *de facto* opened up for more foreign workers.
- This strategy could backfire: fostering migration without serious public debate on risks and benefits might only give rise to anti-foreigner sentiments and populist drawbacks.
- Needed: a broad political debate on mid- and long-term demographic risks, on growing disparities between growing and shrinking regions, and on the options and limitations of public policies.

Wie den Fachkräftebedarf bewältigen?



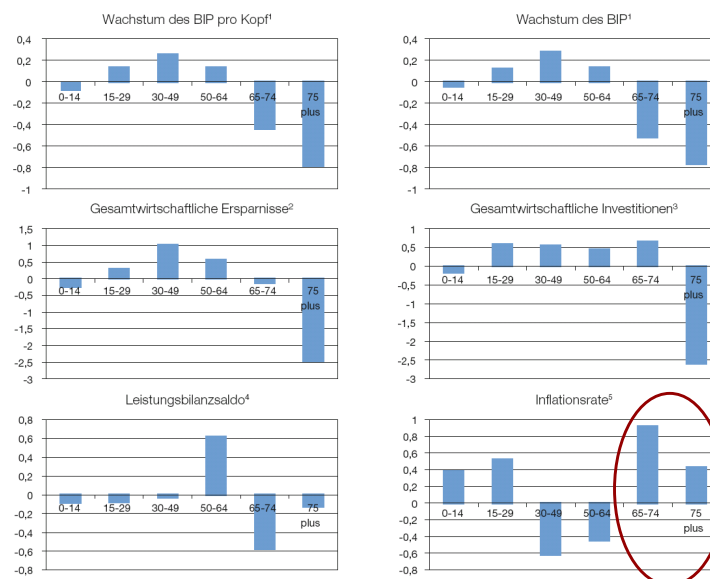
Handlungsfelder zur Steigerung des Fachkräfteangebots bis 2025, in Mio. Personen



Total: 2,7-7,1 Mio. Vollzeitäquivalente

Quelle: Bundesagentur für Arbeit, Perspektive 2025

Makroökonomische Auswirkungen der Alterung



Quelle: Lindh u.a., 2010

8. 若手研究者の参加報告

当財団では、昨年度からの試みとして、若手研究者を対象に、各国有識者等との交流を通じ、将来に向けた見識の向上に役立つ場を提供している。今次フォーラム事業においては、セッション1のスピーカーである東京大学大学院経済学研究科の吉川洋教授のご推薦により、財務省財務総合政策研究所総括主任研究官の宇南山卓様にご参加いただいた。その成果の一部として、略歴並びに感想文を掲載する。

(略歴)



宇南山 卓

総括主任研究官

財務省財務総合政策研究所

1997年東京大学経済学部卒業。同大学大学院経済学研究科博士課程修了。博士(経済学)。慶應義塾大学総合政策学部専任講師、京都大学経済研究所講師、神戸大学大学院経済学研究科准教授を経て、2012年10月から一橋大学経済研究所准教授。2013年4月より、2年間の予定で現職に出向中。2009年から経済産業研究所のファカルティフェロー、コンサルティングフェロー。専門は、日本経済論、マクロ経済学、応用計量経済学。近著は、『マクロ経済学の第一歩』(有斐閣)(柴田章久氏と共著)。

(感想文)

日欧フォーラム「どのように今般の経済危機を乗り越えるかー経済成長に向けた日・EUそれぞれのアプローチ」に参加して

宇南山 卓

今回、国際経済交流財団とドイツ外交評議会が共催する日欧フォーラムのシンポジウムに、若手研究者派遣プログラムによるオブザーバーとして参加した。3泊5日の短い期間ではあったが、貴重な経験をさせていただいた。ここでは、シンポジウムで議論された内容を紹介し、私自身の感想も交えて述べたい。

今回は、「どのように経済危機から抜け出すか？日本とEUの成長に対する異なるアプローチ」と題し、テーマ別に3つのセッションが組まれた。現在進行形で変化する世界経済の

現状が、研究者・政策担当者・実務担当者によって多面的に議論された。日本経済を専門とする経済学者である私にとって、学ぶところの多いテーマであった。

最初のセッションは、マクロ経済政策をテーマとして、日本およびドイツ・EUの近年の金融・財政政策の評価と今後の課題が議論された。第2次安倍内閣では金融政策・財政政策・成長戦略の政策パッケージ、いわゆる「3本の矢」が実行されている。この「アベノミクス」によって、日本は長期にわたるデフレから回復をしつつある。一方、ドイツを含むEUは、リーマンショックがギリシャの財政問題に飛び火して、財政破綻・金融破綻の連鎖に陥りかねない危機的な状況であったが、こちらも大規模な財政政策と金融政策で危機を脱しつつある。この一見すると類似した日本・EUにおける政策の役割を整理し、お互いの経験から何が学べるかが議論された。

まず、日本側から吉川洋東京大学教授がアベノミクスの現状が紹介された。景気が回復傾向にあることは認めつつ、一般に評価の高い金融政策については、その効果に懐疑的な見方が示された。たしかに2012年秋以降に株価は上昇したが、日銀が「大胆な金融政策」に着手したのは2013年4月であり、そこを基準とすれば株価はほぼ横ばいである。このことから、株価の上昇が金融政策の結果とは考えられないと指摘した。さらに、2000年代に入ってから日本のデフレの原因は金融政策ではなく、企業の行動にあると述べた。

日本では、1980年代・90年代には、労働生産性の上昇と同等以上に賃金が増加してきた。名目賃金は消費者物価指数（CPI）以上に上昇し、実質賃金も増加してきた。しかし、2000年以降になって、労働生産性は増加してきたにもかかわらず、名目賃金はむしろ低下してきた。これは、企業がイノベーションを通じたパイの拡大によってではなく、リストラによって収益を維持してきた証左だと指摘した。すなわち、デフレ脱却のカギは金融政策ではなく、企業のイノベーションにこそあると結論づけていた。

続いて、ドイツ経済を含むEU経済の現状について、ドイツ連邦財務省のFelke博士から発表があった。EU経済は、リーマンショック・ギリシャの財政破綻によって、EUの枠組みそのもののさえも議論になるほどの状況であったが、ドイツを中心とした強力な政策対応で危機的な状況からは脱しつつあるとの認識が示された。

今後は、金融政策・財政政策の余地は小さいため、プライベートセクターの自律的な回復が必要である。しかし、過大な負債、雇用の回復の遅れ、銀行の健全性の回復の遅れなどのリスクシナリオが意識されていた。さらに、ウクライナなどの地政学上のリスクもあり、依然として景気の動向を注視する必要があると指摘した。

最後に、ドイツ銀行のDeutsche博士より、日独の比較がされた。現状については、吉川教授・Felke博士とほぼ同じで、日独ともに回復途上にあるとの認識を示した。ただし、日本の金融政策については肯定的な評価を与えていた。EUでの金融政策は日本よりも各国間の非対称性に注意が必要である点を指摘しつつも、政策効果については高く評価し、早期の金融引締めには懐疑的であった。また、政策対応の副作用としての財政赤字については、日本・EUに共通して重要な課題であると述べた。

このセッションで特に興味深かったのは、金融政策の役割に対する評価である。日本側と

ドイツ側で異なる評価になったが、その違いは政策の中身のようにであった。同じ「金融政策」と呼ばれているが、日本の異次元緩和は「景気刺激策」であり、EUの金融拡大は危機対応の「プルデンシャルポリシー」である。ドイツ側が評価しているのは、後者のいみでの金融政策のようにであった。

また、累積財政赤字に対する危機感の違いも興味深かった。対GDP比で見れば、日本の水準の方がはるかに高いが、ドイツ側の参加者に財政破綻を深刻に懸念する雰囲気強く感じた。これは、マーストリヒト条約等のEUの規制もあると思われるが、ハイパーインフレを経験した国の歴史的・心理的な要因が強いように感じた。

第2セッションでは、日本とEUのFTAの可能性について議論された。日本もEUも、アメリカ・中国という2大国との貿易に大きなウエイトをおく中で、両地域でどのような規模・形態のFTAが可能かを論じることが大きなテーマであった。

まず、日産自動車の志賀副会長から、多国籍企業の観点からFTAの意義が議論された。FTAを議論する時に、しばしば関税に多くの関心が寄せられるが、多国籍企業、特に自動車産業のようにさまざまな規格や規制に直面している産業の企業にとっては、非関税障壁の方がはるかに重要であることが強調された。関税の引き下げ効果は決して無視できないが（現行で10%程度）、日本の製造業の多くはEUでの現地生産もしており、規制緩和や規格・認証基準の統一の方が大きなインパクトが期待できると指摘された。

次の発表者であるJETROロンドンの有馬所長からも、日本・EU間のFTAに対する期待が表明された。すでに日本は多くの国と積極的にFTAを締結してきているという現状、日本非関税障壁の課題についても積極的に対応を進めていることが紹介された。残された重要な課題として、アメリカとの環太平洋連携協定（TPP）、ヨーロッパとのFTAを進めることの重要性が述べられた。

日本がアメリカとのTPP締結に向け動き出したことから、米・EU間の環大西洋貿易投資パートナーシップ（TTIP）に対するEUの姿勢が、より積極的になりつつあると述べていた。TPP・TTIPに加えて、日本・EUのFTAが成立すれば、価値観を共有する自由主義国でメガFTAが成立することになり、WTO全体の活性化効果も望めると主張された。

こうした日本側の期待に比べると、ドイツ側の反応はやや鈍いものであった。ドイツ連邦海外オフィスのBerger氏、ドイツ卸売連盟のNagel氏は、ともにWTOの意義を重視する姿勢を示した。原則で考えれば、多国間のコンセンサスを得ながら世界的に自由化を進めていくWTOでの合意が基本であり、FTAは場合によっては、企業活動の障壁となりうると指摘した。

Berger氏は、特に多くのFTAが並立することの弊害を指摘した。多国籍大企業だけでなく、中小企業にとっても規格・規制の統一は重要な意味を持つ。すでに一定の自由化が進んだ現在では、FTAが乱立することで統一的な基準に多国間で合意することが困難になれば、大きな負担になる。また、国際的な分業が進んだ現在では「自由貿易」の概念も再構築する必要がある。バリューチェーンと言われる多国籍での生産活動を前提とすれば、自由貿易の定義も再検討が必要との主張であった。

Nagel氏は、域内の非対称性の存在の重要性を指摘した。国家間だけではなく、産業間、個人と企業などあらゆるレベルで利害が対立しており、FTAについてEU全体で同意を得ることはますます困難だとの見解であった。逆に、特定の利益を主張してもFTAを進める力になりにくいことが指摘された。

それに付随して、交渉の過程をどのように公開していくかということも大きな課題と述べた。日本においてはTPP、ヨーロッパにおいてはTTIPの交渉の詳細は、必ずしも明らかにされていない。どのようなメリット・デメリットがあるのかを明らかにしながら交渉を進めることは民主主義においては重要なプロセスであるが、政治的にもセンシティブなテーマであり戦略的な対応が必要との見解であった。

全体としては、日本側とドイツ側では日本・EU間のFTA締結に対する温度差を強く感じた。国際貿易の目指すべき姿（規格や規制の統一等）は共有されているようであったが、そこを目指す手法としてWTOにどこまで期待するかがFTAへの積極性を分けたようである。ただし、TPPやTTIPのようなメガFTAが成立すれば、それが国際的なデファクトスタンダードになり、WTOの合意を引き出す力になることをもっと意識すべきだと感じた。特に、価値観を共有する国（日米欧）が政治的な協力関係も含めた総合判断で、国際的な議論の方向性を決めて行くことが重要との感想を持った。

第3のセッションでは、「高齢化社会の課題」と題して、日本・ドイツ両国で急速に進む少子高齢化には、どのような課題があり、どのような解決策があるのかが議論された。ドイツは、日本と同等以上の急激な少子高齢化を経験しており、人口動態の自然動態については似た状況にある。一方で、EU内は人口移動が自由化されており、労働力の移動の規模ははるかに大きい。この類似点と相違点がどのような含意を持つのが全体のテーマであった。

まず、日本側から経営共創基盤の富山和彦CEOが日本の少子化・高齢化の状況と課題を述べた。日本は、団塊ジュニアの世代以降に少子化が進み、人口ピラミッドはもはや逆三角形になりつつある。さらに、平均寿命も伸び続け女性は2060年には90歳を超えると予想されている。こうした状況では日本全体では人口が減少していくのはほぼ確実となっていることを述べた。

日本全体の人口が減少することで、労働力が減少していく。労働力不足は、長引く不況による労働需要の低迷で顕在化してこなかったが、景気回復を期にファストフード企業を中心にビジネスに影響が出始めていることが紹介された。さらに、人口は全国均等に減るわけではなく、地域によって影響もとるべき政策も異なると指摘した。

具体的には、「国際競争にさらされる大都市部」と「ローカルな市場に直面する地方部」に問題を分けることが有用であると述べ、それぞれの望ましい政策対応を提案した。大都市部は、国際競争に打ち勝つために、世界水準の立地・人材が求められる。法人税率引下げやコーポレートガバナンスの改革、規制緩和などが対応策となる。一方、地方部においては、生産性の低い企業の改革が重要となる。保護色の強い「中小企業政策」から脱却し、市場からのスムーズな退出を促すことが重要と指摘した。

それに対し、ドイツ国際保障研究所のAngenendt氏がドイツの高齢化の状況を説明した。

少子化・高齢化の状況は驚くほど日本と類似したものであった。日本の団塊の世代よりもドイツのベビーブーマーのほうが少し後の世代であるが、少子化の進行は日本とほぼ同じ時期に始まっている。従属人口比率2060年にはほとんど1にまで高まることが予想されている。ドイツ国内でも地域間格差は大きく、旧東ドイツ地域は急激な高齢化が進むとの予想が紹介された。

労働力不足に対しては、基本的には移民の受け入れで対応することが有効かつ不可避であると主張された。ただし、将来の移民の動向については、難民の受入れにも依存しており、不確定であるとのことであった。

ドイツ政府は公式には移民受入れを推奨しておらず、現在でも移民の受入れを正面から議論することを避けている。しかし、将来なし崩し的に移民が急増すると、むしろ移民に対する反発が強くなり政治的な困難が発生する可能性がある。そのためにも、移民受入れが不可欠であることを国民に理解させ、対応を議論することが重要であると指摘された。

その後、BMWのBruening氏から、高齢労働者の活用に対するBMWの取り組みが紹介された。高齢労働者は企業にとって貴重な財産であることが指摘され、しかも一定の配慮をすることで十分に活用できると述べた。BMWでは、Work System 2017というモデルプロジェクトを実施しており、人間工学的な改善で生産性を維持することができたと報告された。

一般に、ドイツの労働市場において、移民は高技能な労働力を確保する一つの選択肢であることも指摘された。潜在的には高い教育水準を持っているが、ドイツ語という言語の壁が大きな問題になっており、活用には課題が残るとのことであり、高齢者に注目することの妥当性を指摘していた。

日本とドイツでは、少子高齢化の進展は極めて類似しており、労働力人口の減少という課題も共通である。しかし、その課題に対する処方箋は日本とドイツでは大きく違っていた。日本の参加者の関心が女性の活用・少子化対策であるのに対し、ドイツ側が論じたのは移民政策・高齢者の活用であった。

日本の政策担当者は、しばしばフランスの少子化対策から含意を得ようとしているのに対し、ドイツ側のフランスの出生率の回復に対する関心は高くなかった。少なくとも今回の発表者であるAngenendt氏は、少子化対策に懐疑的で、特に出生行動への政策介入に否定的であったことは印象的であった。

3つのセッションを通じて感じたことは、日本とドイツ・EUの政策課題の類似性である。少子高齢化は先進国共通の悩みであり、景気の世界的な連動性は高まっており、置かれた経済環境も似てきている。しかし、それにもかかわらず、実際の政策対応は必ずしも同じではないと言う印象を受けた。EUという統合された労働市場に包含されるドイツと、労働力の移動のほとんどない日本という環境の違いもあるが、それ以上に歴史的・文化的な要因など経済的でない側面で検討される選択肢が規定されていると感じた。自国の文脈だけで気づかないうちに、特定の選択肢に固執したり、タブー視したりしてしまうため、こうした機会に国際比較をすることの重要性を痛感した。

ただし、やはり一定の予備知識や考察を抜きにしては外国の経験から学ぶことはできない

と理解したことは今回の大きな収穫の一つであった。たとえば、ドイツ側の参加者の多くは、日本にとって人手不足は将来の課題であり、現在は「人余り」状態と考えているようであった。すでにファストフード等で人手不足が顕在化し、経営に支障が出ていることが紹介されると驚きの声があがっていた。逆に、私自身を含め多くの日本人は、ドイツはフランスの原発に依存し電力を輸入しているイメージを持っていたが、実は電力輸出超過国であることを知って驚いた。自国の現状については十分に知っていても、他国の情報は、しばしば古かったり不正確であったりする。正確な知識と理解なくしては、他国に経験を伝えることも、他国の経験から学ぶことも出来ない。その意味でも、同一のテーブルにつき情報を補完しながら議論ができた今回のような機会は重要な意義があると感じた。

最後に、個人的な経験になるが、ビジネス界の第一線の参加者と知り合う機会があったことは極めて貴重であった。日頃から統計を通じて「現実経済」と向き合っているが、数字では表せない意思決定の舞台裏をシンポジウム中はもちろん、シンポジウム後の雑談等でも聞くことができたことは大きな経験となった。今回得た経験を今後の研究に反映させ、逆にビジネス界にフィードバックできるよう努力したい。

9. 成果

本フォーラムは、ドイツ外交評議会との共催により、2014年6月3日（火）にベルリンの同評議会に於いてラウンドテーブル形式で実施した。なお、同評議会とは2012年2月に最初のフォーラムを共催しており、今回が二度目となる。

「どのように今般の経済危機を乗り越えるかー経済成長に向けた日・EUそれぞれのアプローチ」というテーマのもと、各セッションでは以下の議論が展開された。

「セッション1 マクロ経済政策ー経済成長に向けた“アベノミクス”と緊縮財政政策」では、日本は「アベノミクス」による、財政政策、金融政策、成長戦略の“三本の矢”政策を掲げ、とりわけイノベーションによる「成長戦略」が重要で、長期にわたるデフレから脱却しつつある。欧州は、緊縮財政政策をとり、危機をから抜け出しつつある。EUは経済危機の再発回避のためにも、EU統合を一層計り、EU圏において加盟国独自の政策によらず、一元化した金融政策を採用しており、今後もモニタリングの強化が重要である。

「セッション2 成長戦略 第1部：貿易（日EU-FTA、TTIP、TPP）を通じた生産性の向上と競争力の強化」では、日欧双方は二国間、地域間、多国間それぞれのレベルで自由貿易協定（FTA）の締結に取り組んでいる。EUは米国との自由貿易協定（TTIP）を交渉中であるが、同時にアジアの複数国ともFTAの交渉を行っている。日本もまたFTA、TPPの交渉に積極的に取り組んでいる。日独ともにFTAによって経済成長、生産性向上のチャンスが広がるとみており、技術基準の標準化、非関税障壁面の撤廃（手続き面、取引コスト面、新規参入障壁面）で取り組むことのメリットは大きい。ビジネス界からは日EU-FTAがビジネスチャンスを広げ、且つ国内の制度も変えていくきっかけとなるというコメント等もあった。貿易と投資の自由化は経済成長に重要である。

「セッション2 成長戦略 第2部：高齢化社会における課題」では、少子高齢化、人口減少による労働市場の変化は共通する課題であり、ドイツは経済成長を図り、生産性を向上させるために、移住、移民受け入れ、高齢労働者の活用、ロボットなどハイテク活用の話があった。日本は高齢化による労働力不足は特に地方において深刻であり、それぞれに対応した政策が必要であるという話があった。一方、労働力不足は大きな問題であるが、移民、外国人労働者の受け入れに対しては難しい面もある。

今次フォーラムの主な成果を挙げれば以下のとおり。

- ① フォーラムは、約50名の参加者（スピーカー及びDGAP側招待者20名程度を含む）を得た。全体で日欧より計18名のスピーカー（及びモデレーター）が参加したが、産官学からバランスよく専門家を配置することが出来、極めて質の高い議論を行うことが出来た。
- ② 日欧双方の参加者が、各セッションに於いてお互いの政策の相違点とその理由について

情報を共有し、且つ理解を深めることが出来た。

- ③ 今後の経済成長については、日EUとも「イノベーション」が鍵であることで意見が一致した。これは今後の我が国の政策立案上も大きな示唆になると考える。
- ④ 現在、我が国で検討が進められている移民の導入については、経験国のドイツ側からその功罪双方について詳細な説明があり、これも今後の我が国の政策の参考になると考えられる。
- ⑤ これらの議論の詳細は当財団のホームページに掲載しており、実際に本件フォーラムに参加した方々に加え今後幅広い広報成果が期待される。
- ⑥ また、当財団では昨年度からの試みとして、今次フォーラムには若手研究者にもオブザーバーとして参加してもらい、各国有識者との交流を通じて、将来に向けた見識の向上に役立てる機会を提供した。若手研究者からはビジネス界の第一線の参加者等と知り合う機会があったことは極めて貴重であった。今回得た経験を今後の研究に反映させ、逆にビジネス界にフィードバックできるよう努力したい等のコメントを得た。

以上を総括すれば、今般の会議を通じて日欧間の相互理解を深める場を提供することができた。出席者からは、相手国の状況を理解し認識を共有することで学ぶ事が多くあったというコメントを得た。当財団では、今後も「日欧の経済関係強化」のため、時宜にあったテーマを設定し本フォーラムを開催していきたい。

10. 共催団体紹介



The Japan Economic Foundation (JEF)

The Japan Economic Foundation (JEF) was established in July 1981 to deepen understanding between Japan and other countries through activities aimed at promoting economic and technological exchange.

With this goal in mind, JEF engages in a broad range of activities; it provides information about Japan and arranges venues for the exchange of ideas among opinion leaders from many countries in such fields as industry, government, academia and politics in order to build bridges for international communication and to break down the barriers that make mutual understanding difficult.

URL: www.jef.or.jp



Deutsche Gesellschaft
für Auswärtige Politik e.V.

The German Council on Foreign Relations

The German Council on Foreign Relations (DGAP) has been Germany's national network for foreign policy since 1955.

As an independent, non-partisan, and nonprofit membership organization, think tank, and publisher, the DGAP takes an active part in the political decision-making process and promotes understanding of German foreign policy and international relations.

More than 2,500 members – among them renowned representatives from politics, business, academia, and the media – as well as more than 80 companies and foundations support the work of the DGAP.

The DGAP's goals are:

- to promote and contribute to the foreign policy debate in Germany
- to advise decision makers from politics, business, and civil society
- to inform the public on foreign policy questions/issues
- to strengthen the German foreign policy community
- to advance Germany's foreign affairs status in the world

For more information please visit: www.dgap.org

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平成 26 年 8 月

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JAPAN ECONOMIC FOUNDATION (JEF)

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